

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 3, No. 68

NEW YORK, MONDAY, MAY 4, 1914

10 Cents

THE COLORADO CRISIS

A Critical and Suggestive Analysis

by Professor Seligman of
Columbia University

Page 552

Other Contents:

THE NEW HABIT IN BUYING—"Hand to Mouth" Orders Are No Longer Necessarily a Sign of Hard Times

THE ECONOMIC EFFECTS OF WAR—Prof. Clark of the Carnegie Endowment for Industrial Peace Discusses the Ledger of National Conflict Which Never Balances Exactly

CLIFFORD THORNE'S CLIENTS—What They Think of His Stand at Washington on Advanced Rate Schedules

AS THE WEST SEES BUSINESS—The Outlook Is Hopeful, Though Some Industries Are Lagging

A ROBINSON CRUSOE RAILROAD—How Some Natives of the Island of Cebu Are Solving Modern Transportation Problems

PRIVATE VS. MUNICIPAL OWNERSHIP OF UTILITIES—An Expert Tells Why He Thinks the Former Makes for Greater Efficiency

A STRIKING GRAPH—The Quarterly Net Earnings of the Steel Corporation

THE MODERN MEDIATOR IN LABOR DISPUTES—Working to Make the Parallel Interests of Labor and Capital Harmonize and Converge

The Annalist Barometrics on Page 562

THE CORN EXCHANGE BANK

Organized 1853

Main Office, William and Beaver Streets

THIRTY-THREE BRANCHES

Statement of Condition
At the Opening of Business May 1st, 1914

Amount Due Depositors.....\$94,192,435.89

To Meet These Deposits We Have:

Cash in Vaults.....\$19,592,818.59
Exchanges and Cash Items.....11,446,071.41
Demand Loans on Collateral.....14,555,534.34
Due from Banks.....3,785,439.10
Bonds Owned.....6,983,571.52
Time Loans.....43,888,315.77
Bonds and Mortgages.....1,227,200.00
Banking Houses and Lots.....2,957,767.34

\$104,436,718.07

Leaving Capital and Surplus of.....\$10,244,282.18

WILLIAM A. NASH, Chairman of the Board WALTER E. FREW, Pres.

The Time To Invest

is when sound securities are selling at particularly attractive prices.

We can offer at present a bond safeguarded in many different ways at a price to yield 6%. In addition, convertible privileges which are optional after May 1st, 1916, will permit the bondholder to receive even larger returns.

Full information may be had by
sending for Circular 129

Hodenpyl, Hardy & Co.

BANKERS

14 Wall Street
New York

First National Bank Building
Chicago

ANNOUNCING THE New Royal Model 10

Price \$100



The Master Machine
that takes the 'grind'
out of typewriting!

The rapid-fire action
of the new

Royal-

its tremendous advantage of superior convenience—its all-day speed without tiring the operator—its new Adjustable Touch—make it easy for ANY stenographer to turn out MORE letters in the same working day.

Get the Facts!

Send for the "Royal man" in your town and ask for a DEMONSTRATION.

Write Direct

for our new brochure, "BETTER SERVICE," and a beautiful Color-Photograph of the new Royal Master Model 10. "Write now—right now!"

ROYAL TYPEWRITER CO. Inc.

364 Broadway, N. Y. C.

DIVIDENDS.

DIVIDEND NO. 35
KERR LAKE MINING COMPANY

April 14, 1914.
The Board of Directors have this day declared a regular quarterly dividend of 25c. per share on the capital stock of the Company, payable June 15th, 1914, to stockholders of record at the close of business on June 1st, 1914. Transfer books will not close. M. H. WESTLAKE, Treasurer.

5 1/2% SAFE INVESTMENTS 6%

First Mortgage Gold Bonds

Secured by massive central business buildings, owned and occupied by large and successful enterprises, situated in the most valuable sections of Chicago and other leading American cities.

Purchased by Banks, Insurance Companies and the most conservative Investors.

Special terms to dealers.

Full particulars upon request.

Oldest Banking House in Chicago

Founded 1835 Capital \$1,500,000

GREENEBAUM SONS BANK AND TRUST COMPANY

N. E. Corner Clark & Randolph Streets
CHICAGO

United Light & Railways Co.

A Standard Public Utility

Operating Company

We Buy, Sell and Quote the Securities of this Company.
Circulars and Earnings Statements on request.

Engineering Securities

Corporation

37 Wall Street, New York.

FLOORS WITHOUT FLAWS.

(Registered.)

For Banking Institutions and Offices.

Diamond Composition Floors

Are Ideal, Sanitary, Brilliant, and Inexpensive.

AMERICAN MAGNESIA CEMENT CO., Inc.

122 East 34th St. Murray Hill 2728.

Rapid Collections Personal Demands

Sterling Adjustment Co.

D. A. STERLING, Mgr.

81 Chambers Street, New York

NO CHARGE IF UNSUCCESSFUL

Write for Rules Please Worth It

DETECTIVE WORK

No divorce work.

Drummond's Detective Agency,
1 Ann St., New York City.

BANKERS AND BROKERS SERVICE

124 West 45th and 42 Broadway.
Fac-simile Typewritten Market Letters.
We have fourteen Multigraphs.

Lawrence F. Deutzman

Municipal Bonds

To yield over 4.50%

\$300,000 City of San Francisco, Cal. To yield 4.55%
5% Bonds, due 1919-1939 inclusive.

100,000 Bexar County, Texas. To yield 4.60%
5% Bonds, due 1953, optional 1923 and 1933.

200,000 City of San Diego, Cal. To yield 4.70%
5% Bonds, due 1927-1954 inclusive.

230,000 City of Phoenix, Arizona. To yield 4.70%
5% Bonds, due 1954, optional 1934.

25,000 City of Gatesville, Texas. To yield 4.75%
5% Bonds, due 1953, optional 1923 and 1928.

100,000 Baker City, Oregon To yield 4.75%
5% Bonds, due 1934.

95,000 City of Richmond, Cal. To yield 4.80%
5% Bonds, due 1926-1951 inclusive.

100,000 City of Santa Cruz, Cal. To yield 4.80%
5% Bonds, due 1927-1954 inclusive.

60,000 City of Long Beach, Cal. To yield 4.85%
5% Bonds, due 1916-1948 inclusive.

25,000 City of Vallejo, Cal. To yield 4.90%
5 1/2% Bonds, due 1920-1935 inclusive.

FREE OF FEDERAL INCOME TAX

E. H. ROLLINS & SONS

INVESTMENT BONDS

Boston
Denver

New York
San Francisco

Philadelphia
Los Angeles

Chicago
London

\$10—5% Bonds
\$100—5%-7% Bonds
\$100—7% Bond-Shares

Offered by a Corporation with 18
Years Unbroken Dividend Record.

CONDITION JANUARY 1, 1914.

Mortgages.....\$417,358.60..10.6%
Bonds, etc.....703,510.71..17.8%
Capital.....1,757,040.40..44.5%
Surplus & Reserve.....1,067,742.94..27.1%

Resources.....\$3,945,652.65..100%

ASK FOR CIRCULAR A.

New York Realty Owners
489 Fifth Ave., New York

\$400,000.00

City of Vicksburg, Mississippi, 5 per
cent. Serial—20 Years Water
Works Construction Bonds Sale.

On MONDAY, MAY 4TH, 1914, at 5
O'CLOCK P. M., in the Council Chamber of
the City Hall in the CITY OF VICKSBURG,
MISSISSIPPI, the Mayor and Aldermen of the
CITY OF VICKSBURG will sell to the highest
and best bidder \$400,000 of Vicksburg
Water Works, steel engraved, 20-YEAR
SERIAL BONDS, known as Water Works
Construction Bonds, of the DENOMINATION
OF \$1,000.00 EACH, DATED MAY 1ST,
1914, 5 of said bonds maturing annually for
19 YEARS and the balance 20 YEARS, bearing
interest at 5 PER CENT., payable semi-
annually, and payable at the AMERICAN
EXCHANGE NATIONAL BANK OF NEW
YORK CITY, both the revenues of the City
and water works plant being pledged as security
for their payment. The right to reject
any and all bids is reserved.

The legality of said bond issue has been
approved and certified to by Charles B. Wood
of the firm of Wood & Oakley, Attorneys,
Chicago, Ill.
Sealed bids with CERTIFIED CHECK ac-
companying for \$5,000.00 will be received by
A. M. PAXTON, CITY CLERK, up to the
time of sale.

J. J. HAYES,

MAYOR OF THE CITY OF VICKSBURG.

FIRST NATIONAL BANK

Richmond, Va.

Capital and surplus, \$3,000,000
Resources over, 18,000,000

Interstate Audit Co.,

Candler Building,

Times Square, New York City.

Telephone Bryant 6886.

To the Holders of Certificates of Deposit for

St. Louis & San Francisco

Railroad Company

General Lien 15-20 Year 5% Gold Bonds,

Issued under Bondholders' Agreement dated

May 28, 1913.

Pursuant to Article 3 of the Bondholders' Agreement, the Undersigned have arranged with the Bankers Trust Company to advance to such holders of Certificates of Deposit as may so desire, against the Bonds represented by their Certificates, an amount equal to the interest due May 1, 1914, on such Bonds, under an agreement dated April 27, 1914, between Bankers Trust Company and Speyer & Co.

This advance is intended merely for the convenience of depositors, and may be obtained between May 1, 1914, and May 29, 1914, upon presentation at the Bankers Trust Company of Certificates of Deposit for notation thereon of such advance.

SPEYER & CO.

New York, April 30, 1914.

To the Holders of

St. Louis & San Francisco

Railroad Company

General Lien 15-20 Year 5% Gold Bonds.

Referring to the foregoing notice to Certificate Holders, notice is hereby given that Bondholders who have not yet deposited their Bonds may, up to and including May 29, 1914, deposit same under the Bondholders' Agreement, with Bankers Trust Company, 10 Wall Street, New York, the Depository under said Agreement.

A majority of the issue has been deposited, and the Certificates of Deposit have been listed on the New York Stock Exchange.

SPEYER & CO.

New York, April 30, 1914.

5 1/2% Guaranteed

High Grade First Mortgages

Richmond Trust & Savings Co.

Trustees

Capital, One Million Dollars

RICHMOND, VIRGINIA

E. L. BEMISS, President

Charles J. Anderson, Vice-President

James G. Tinsley, Vice-President

S. D. Scudder, Vice-Pres. & Treasurer

R. J. Willingham, Jr., Secretary

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

New York, April 30, 1914.

THE ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING

BY THE NEW YORK TIMES COMPANY

Publication Office.....Times Square

Address all communications

THE ANNALIST.

SUBSCRIPTION RATES:

By mail, postage paid, per year.....	\$4.00
By mail, postage paid, six months.....	2.00
By mail, postage paid, three months.....	1.00
Single copies.....	.10
To foreign addresses, per year.....	5.50
To Canadian addresses, per year.....	5.00

Newsdealers supplied through the American News Co.
Entered as second-class mail matter.

NEW YORK, MONDAY, MAY 4, 1914

ON Friday arguments were closed in the hearings begun last October by the Interstate Commerce Commission to determine whether railroad revenues are adequate in Eastern territory, called Official Classification Territory. That you might suppose to be a simple matter of arithmetic. Not so. It was a question on which a record of amazing and unreadable proportions has been reared during seven months of clamor and misrepresentation. Louis D. Brandeis, Special Counsel for the Interstate Commerce Commission, in his argument, directly admitted that the railroads' revenues were less than would be desirable, less than enough to guarantee the ability of the transportation industry to meet the increasing demands of the public. That was what the railroads had been trying to prove. But their rejoicing was interrupted by the next sentence, in which Mr. Brandeis said that the method by which the railroads proposed to increase their revenues—namely to advance rates 5 per cent. in a horizontal manner—was essentially unsound. He is for showing the railroads how to increase their income by greater efficiency of operation, by economy, by curtailing a multiplication of free services, and by increasing, if necessary, the rates on the particular classes of business now handled at a loss. The railroads say to this that it would take time, whereas they desperately need immediate relief.

Now, it is for the Interstate Commerce Commission to decide, on the evidence, whether or not the railroads' revenues are inadequate. If it finds that they are, the next step will be to determine how they may be increased, whether by granting the 5 per cent. horizontal increase in rates applied for by the railroads, or by such means as suggested by Mr. Brandeis. That would mean to hold more hearings, and to get a final answer not later than Sept. 12, on which date the second order of suspension will expire against the higher schedules filed by the railroads.

WHAT must have struck the detached observer most forcibly through all the wearisome hearings on the "advance rate case" was the fact that there is no policy toward railroads in this country. Indeed, some of the strongest arguments presented at the hearing almost convincingly maintained that the Interstate Commerce Commission is without power to decide a question of public policy affecting the railroads. The law seems to delegate to the commission only the power to determine the reasonableness of a rate proposed to be charged by the carriers. Now, when the carriers propose to advance all rates 5 per

cent. in a horizontal manner, no question as to the reasonableness of the rates themselves is involved at all; it is merely a question whether the railroads are entitled to earn more money. That is a question of public policy as to which even Mr. Brandeis doubts the power of the Interstate Commerce Commission to decide. It can be shown, for example, that to increase all rates 5 per cent. would be to increase the transportation tax upon traffic which already yields a very high profit, notably low grade commodities moving in huge trainloads densely; to increase, relatively, much less the tax upon fast moving freight of a higher class, which now is handled at a loss, and to leave the tax as it is upon passenger traffic, which costs the railroads more than they get for it. Clearly, the reasonableness of rates themselves cannot be considered when the thing proposed to be done is to increase all rates equally in this horizontal manner. It becomes simply a question of the adequacy or inadequacy of railroad revenues in the total, and that is a question that involves public policy.

If the railroads were permitted to raise their rates in this way the rate structure would still remain the crazy thing it is, half the freight traffic would remain to be penalized for the benefit of the other half, the question of whether every class of traffic should bear its full cost would be left open, and much service would continue to be wasted, as before.

On the other hand, if the Interstate Commerce Commission should hold that revenues could be increased by the practice of efficiency and economy and by gradually rationalizing rates, as Mr. Brandeis argues, and require the railroads to seek their own salvation in that way, other questions would remain unanswered, as, for example, whether earnings ought to be sufficient to enable railroads to make their unproductive improvements, such as stations, out of profits instead of making them out of interest and dividend bearing capital; whether wasteful service demanded by the public ought to be regulated as rates are, and whether it is consistent for these things to be regulated by one arm of the Government while wages are independently regulated through arbitration by another arm of the Government.

THE second most significant fact to be impressed upon an unbiased observer of the railroad situation, as it has declared itself at Washington, was that the railroad people are without any theory of economic conduct. They undertook to prove that their revenues were inadequate, which, after all, was not a very difficult thing to show, then proposed the horizontal advance in rates, and steadily declined to consider the feasibility of any alternate course of action. If they won on that they would be temporarily better off (unless, as Mr. Prouty predicts, the increased gross, in the process of becoming net income available for dividends, should vanish, which is at least possible), and in a little while they would be where they were before. That is to say, such an increase in rates could not be regarded other than a makeshift, or, as an eminent banker in Wall Street has said, a desperate expedient. They would continue to make money on some traffic and to lose money on other traffic in an unscientific and haphazard way, and be as far from a sound economic theory of transportation as the Interstate Commerce Commission is from a public policy toward the country's railroads. The total cost of maintaining the transportation machine would continue to be unequally borne by different classes of tonnage, and the courts, no doubt, would

continue to hold that no particular rate is confiscatory so long as the total revenue of a railroad represents a reasonable return upon the total of capital invested. That is why some critics hold that the railroads had better and more profitably have spent their time and money on a work of education calculated to compel a definition of public policy. Railroad rates in Great Britain had been regulated for years by a board whose powers were almost identical with those of the Interstate Commerce Commission. It had only the power to determine the reasonableness of rates. Then came suddenly the great strike of railway employees for higher pay. The railways said they couldn't afford to pay higher wages unless they charged higher rates, and the power to regulate rates provided for by law did not go so far as to allow a general increase to be sanctioned as a matter of public policy. Thereupon a bargain was made. The railway managers agreed to raise wages, and the Government promised, by act of Parliament, to enable the board that corresponds to our Interstate Commerce Commission to raise rates in proportion to the advance in wages. That was done. That was policy.

A GENTLEMAN actively associated with the New York, New Haven & Hartford Railroad never neglects an opportunity to affirm that the embarrassments of that great property are wholly owing to the radical agitation and Government interference. The amazing fact is that he believes it. He survives from the Mellen regime. He believed in everything Mr. Mellen attempted. There are moments, probably, when he almost persuades Mr. Elliott. In a speech last week Mr. Elliott, quoting from a Connecticut paper the editorial inspiration that you cannot chase a hen around the barnyard to make her squawk and expect her at the same time successfully to lay eggs, said:

That is one of the troubles right now—that the railroads are being chased around the yard pretty hard, and it sometimes tries one's patience not to squawk; but we are absolutely unable to lay any eggs unless we can get some help.

But too much help was what brought the New Haven Railroad to this plight. If it hadn't been able to sell securities so easily its bonded debt in ten years could not have increased from \$25,000,000 to \$179,000,000, nor its capital stock in the same time from \$17,000,000 to \$138,000,000, a total increase in capitalization of \$275,000,000 in a decade, and if this had not happened it might not have been necessary for the New Haven Railroad last week to sell \$60,000,000 of notes to bankers, nor for the bankers, upon concluding the transaction, to announce:

The proceeds of these notes will be used to pay off the principal and interest of notes falling due on May 18, June 26, July 12, 14, and 26, the balance to be used only for such betterments and improvements as are absolutely essential for safety, economy, and efficiency.

After having had the help of \$275,000,000 of capital in ten years, and after having suspended dividends in order to be able to reinvest all the profits in the property, then for the New Haven Railroad to have to sell its 6 per cent. notes to provide, not only for maturing notes, but for betterments and improvements absolutely essential, is intrinsically preposterous.

THERE is a cynical notion that no investigating commission, or very seldom one, ever is worth what it costs. That is debatable. But certainly it is very unexpected for one to try to pay for itself as it goes along. The Commission on Industrial Relations is seeking to do exactly that. Instead of waiting to put its information and de-

ductions in huge, never-to-be-read volumes produced by the Public Printer, it proposes to make suggestions currently, basing them upon work of research that is still fresh and live. One suggestion is for a national bureau or labor exchange, to have jurisdiction over all private labor exchanges doing an interstate business, and also to collect, interpret, and distribute information on the state of labor—in other words, to report intelligently upon the labor market in order that the buyers and sellers of that commodity may know how, and when, to find each other. That is what any exchange is for—a stock exchange, a produce exchange, or a pig iron exchange. There is a great want for information of this kind, which might also be so comprehensive as to enable both buyers and sellers of labor to anticipate changes in supply and demand, as that on May 15 so many thousand units of labor of a certain grade will come upon the market from Panama, or that the 15,000 units released several months ago from New York City's aqueduct dam work have been all absorbed, and the New York market, therefore, is bare of the commodity. But, alas! does this not lead to speculation?

Will Wages Now Decline?

CHARLES C. JACKSON

EACH of the two sunshine periods (September and January last) since our "bad times" began in December, 1912, led many people to suppose for the moment that the 1913 crisis was not so important as were those of 1903 and 1907. This supposition has died away, however, and the question to-day is whether our "bad times" will be prolonged, somewhat as they were after 1873 and 1893, or will end as quickly as they did after 1903 and 1907. We now have a condition of partial paralysis of our economic forces; a large number of laborers are absolutely idle, and profits and dividends are much smaller than usual.

I pointed out in my pamphlet last Summer what I thought was very strong evidence, given during all the previous eight months, that this economic situation was approaching. Now that the indications have proved trustworthy, I ask everybody who is interested in such matters to study the records of the last eighteen months and to compare them with the records of other crises. If we can only induce the economic leaders, such as Hill, and Gary, and Morgan, to see that such sad conditions as we are now having are clearly foreshadowed many months in advance, these leaders can and will take measures which will be effective in averting, or at least in lessening, the trouble.

But the pressing need is to get out of the slough. Now we lack investing power and therefore cannot set the idle men to work on new construction until we get to creating quick capital faster; that is to say, until we get larger profits for capitalists. I see no way to enlarge profits immediately except by reducing all costs of production. Certainly our foreign trade shows that we cannot raise the prices of merchandise here without incurring a great export of gold. Doubtless some idle factory and construction workmen will drift to the farms, as I think they did at the periods of crisis in 1873 and 1893; and perhaps the labor unions, encouraged by the growth of sympathy, will fight harder than ever to maintain the enormous rise of the last ten years in their wages. But it seems certain that, with so much idleness and with the fall which we have had in the prices of merchandise and in railroad earnings and in profits, wages also will soon decline. When wages decline, there will come an increase in profits; and this increase, probably aided by retrenchment in unproductive extravagance, will slowly enlarge our supply of quick capital and we shall by and by indulge in a normal amount of construction again.

If we had gone through a more thorough reduction of costs (wages, discount on bonds, &c.,) in 1908, we should probably not have so big a job on our hands now.

The Crisis in Colorado

An Analysis of the Industrial and Social Conditions That Brought It About and a Suggestion as to How They May Be Changed to Secure Peace

By EDWIN R. A. SELIGMAN,
McVickar Professor of Political Economy, Columbia University

In the face of the deplorable conditions of civil war in Colorado, the general public stands confused and irresolute. Amid the clash of weapons and the exaggerated claims of both sides there are, however, certain undeniable facts to which attention ought in this crisis to be directed.

The demands of the miners which led to the strike were seven in number:

1. The eight-hour day.
2. Pay for narrow and dead work.
3. A check weighman without interference of company officials.
4. The right to trade in any store they pleased.
5. The abolition of the criminal guard system.
6. Ten per cent. advance in wages.
7. Recognition of the union.

Of these seven demands five are guaranteed under severe penalty by the laws of the State of Colorado. It is claimed by the union that had these laws been enforced there would never have been any strike. Whether or not this be so, is it not a remarkable commentary on the state of American civilization that individuals should be compelled to resort to a strike in order to enforce a series of laws which it is the obligation of the employers to obey and of the State to enforce? That these laws were habitually and persistently disregarded is claimed by the unions and is virtually substantiated by official statements in the reports of the factory inspectors in Colorado.

The attempt of the operators to defend some of these extra-legal practices is far from ingenuous. Thus, we are told that in one of the mining camps only 22 per cent. of the wages of the men were expended in the company's stores; but we are not told what happened in all the other camps; nor that according to our Federal statistics the average expenditure for food of a workman receiving \$1,200 a year is 36 per cent. of his wages—so that even in this single camp the company's stores swallowed about two-thirds of a miner's average expenditure for goods ordinarily bought at such stores; nor are we told that such company stores have universally earned the name of "pluck-me" stores and have everywhere else fallen under the ban of enlightened public opinion.

It is claimed by the operators that this is a fight against the closed shop, whereas in reality it is a fight against the recognition of the union. The two things are by no means the same. The closed shop means that none but union men may be employed; the recognition of the union means that the employers should consent to discuss matters of common interest with the representatives of the union. Under conditions of complete freedom these would normally in a short time represent most of the workers. If any of the workers, however, desire to remain out of the union, the favorable conditions obtained by the union representatives would nevertheless apply to them. The existing protocol in the clothing industry in New York shows that the recognition of the union does not necessarily imply a closed shop. The solicitude of the coal operators is ostensibly in behalf of the "free"

laborer. It is really against the union laborer. At bottom it is a contest between individual and collective bargaining. Experience has shown that the individual "free" laborer ordinarily stands but slight chance of redress, and that progress has come only through the substitution of collective bargaining.

The present contest must be viewed in the light of history. If we study the industrial development of the bituminous coal fields we find the following facts:

A. During the sixties, seventies, and eighties:

1. Local organizations and local strikes in Illinois, Indiana, Ohio, and Pennsylvania.
2. Demands: (a) recognition of the union; (b) increase of wages; (c) nine and eight hour day; (d) abolition of company stores; (e) right to employ check weighmen.
3. Results: (a) recognition of the union; (b) right to representation in collective bargaining; (c) regulation of hours of labor, wages, conditions of labor, and abolition of company stores; (d) amicable relations between the two parties.

B. Strike of 1894:

1. First general strike over Illinois, Indiana, Ohio, and Pennsylvania.
2. Causes: (a) general business depression; (b) adverse working conditions; (c) overproduction, &c.
3. Results: failure, due to competition from the unorganized fields in West Virginia and Pennsylvania.

C. Strike of 1897:

1. Second general strike.
2. Causes: about the same as in 1894.
3. Results: (a) establishment of interstate joint conferences; (b) eight-hour day; (c) rise of wages; (d) inauguration of system of settling disputes that may arise.

D. 1899-1900: Strike in southwestern field, comprising Missouri, Kansas, Arkansas, Oklahoma, and Texas.

- Results: (a) recognition of the union; (b) establishment of union scale of working conditions; (c) inauguration of another interstate joint conference like that in the central field.

E. Between 1899-1914: System of joint agreements has been extended to Kentucky, Tennessee, West Virginia, Michigan, Iowa, Wyoming, Montana, Washington, and British Columbia.

- General results in all States: (a) each party understands the handicaps under which the other labors; (b) a true co-operation; (c) frank business bargaining and control; (d) some degree of regulation of production; (e) equalization of competitive conditions between fields.

In England the history is precisely the same.

Thus in every case we find the following sequence of events:

1. Dissatisfaction of the miners with the conditions of employment.
2. A demand for collective bargaining through recognition of the union.
3. A refusal by the operators on the ground of the "sacred freedom" of the laborer.
4. A general strike.
5. A settlement through recognition of the union.
6. The introduction of business bargaining through periodical conferences.
7. A growing conservatism of the union and an increasing spirit of compromise on the part of the employers.
8. An approximation to industrial peace with satisfaction on both sides.

May we not well ask why should Colorado be an exception? Why should the operators or their supporters state that they regard the recognition of the union "as a matter of principle which cannot be arbitrated"? In almost all the remainder of the country the operators have not only arbitrated this matter but have unconditionally

accepted the principle to the mutual advantage of all concerned.

The question is asked by the operators, Why should mines be unionized when only 10 per cent. of the men belong to the union? The reply is obvious. Do the union men number 10 per cent. because only 10 per cent. sympathize with the union or because 90 per cent. are either ignorant of what the union means or afraid to lose their jobs if they show any active interest in the union? And what would happen to the 90 per cent. if all the employees were actually given complete liberty to participate in union activities, and if collective bargaining became the rule?

One of the chief demands of the men is for 10 per cent. advance in wages. They claim that this is the wage scale paid in Wyoming. There may indeed be local conditions which justify the operators in refusing to grant this increased wage scale; but is this also not a fit subject for arbitration?

With reference to the acts of violence, there is unfortunately not much to choose between the workmen and the operators. Human nature is about the same in all classes, and, given sufficient provocation on one side or the other, violence is bound to ensue. It is well worth while, however, to compare the bitter and incendiary language used in the recent letter of the coal operators refusing to arbitrate, with the expressions employed by the officials of the union. In the report of the Vice President, made to the biennial convention of the United Mine Workers a few weeks ago, we find the following passages. In a letter written by a committee representing the Colorado mine owners to the operators they state:

We hope that you will meet with us in joint conference for the purpose of amicably adjusting all points at issue in the present controversy. We are no more desirous of a strike than you are, and it seems to us that we owe it to our respective interests, as well as the general public, to make every honest endeavor to adjust our differences in an enlightened manner.

It ought to be evident to yourself and associates that Colorado cannot stand alone. The operators of Wyoming, Montana, Washington, Oklahoma, Kansas, Arkansas, Missouri, Texas, and Iowa, embracing all the important coal-producing States west of the Mississippi River, have been working under contracts with our union for years, and it goes without saying that the operators in the above-mentioned States, who once held the same opinion concerning our union that you now seem to hold, are at this time well satisfied with our organization and are much pleased with the security and stability given to the industry through the medium of the trade agreement. Let us meet now as friends and proceed to settle this entire controversy with honor to ourselves, with credit to our people and with faith in each other.

To this letter no reply at all was sent. The strike was declared and 95 per cent. of the miners came out. The Vice President reports further:

In my conduct of the strike, and I spent five months in the strike field, I advised the miners at all times to obey the law and to conduct the strike on a high plane, realizing then, as I do now, that violence is our worst enemy.

Finally, we find this paragraph:

I have never had the opportunity of meeting the large coal operators of Colorado personally, but I believe that if they could only realize what their policy of rule or ruin means to the miners and citizens of Colorado, if they had any of the finer feelings at all, or any sympathy for a better life for those who toil, they would at least meet with us and learn our point of view and the object we have in mind in trying to secure a trade agreement for the mine workers of Colorado. I am charitable enough to believe that they are the victims of a brutal, sordid environment, and do not fully realize the responsibility that goes with the possession of great wealth.

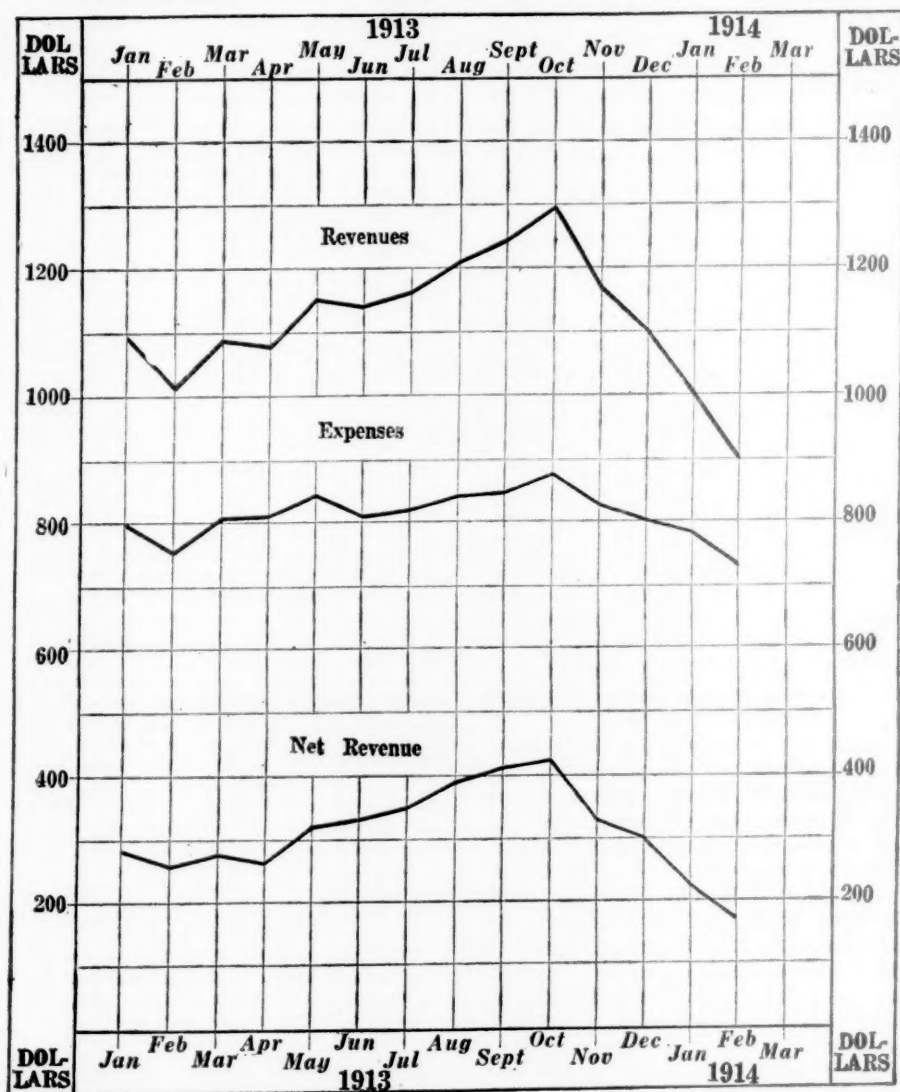
May we not ask, Is this the letter of an incendiary or of a blatant demagogue?

In conclusion, I would say that I hold no

brief for the miners. I do not wish to palliate any of their mistakes or any of their undoubted crimes; nor do I desire to deprecate the natural desire of the operators to protect their property and their workers. But I ask that when an industrial dispute has degenerated into what is virtually civil war, does it not behoove us to weigh carefully the merits of the fundamental issues and to repose some confidence in the teachings of history and the lessons of industrial peace?

Why should the Colorado coal operators find it impossible to achieve what has actually been accomplished by their colleagues in nearly every other State of the Union? And why should so much emphasis be put on the sacredness of a "principle" which has been abandoned almost everywhere else in the coal fields of England and of the United States, and the disappearance of which is leading toward industrial peace and social progress?

A Decline in the Railroads' Income



The above chart is plotted on a "per mile" basis, and represents the average for all railroads in the United States with a gross yearly income of more than a million dollars.

THE gross operating revenues of railroads, per mile of line, as reported by the Bureau of Railway Economics in February, 1914, were considerably smaller than in any month since February, 1911, when they were on about the same level; while net revenues were the smallest reported in more than three years.

For the eight months ended February

28 of the current fiscal year, a better showing is made. Total revenues decreased 2.5 per cent., while expenses increased 3 per cent., and operating income was 17.6 per cent. smaller than in the same eight months a year before. The compilation of February business from returns to the Interstate Commerce Commission of roads earning more than a million dollars gross in the year is as follows:

Account:	Amount February, 1914.	P. Mile. of Line.	Dec. Per Mile Over Feb., 1913.		Eight Months. P. Mile. of Line.	Inc. Per Mile Comp. with Prev. 8 Mos.	
			Amt.	Per cent.		Amt.	Per cent.
Total operating revenues.....	\$203,022,222	\$900	\$111	11.0	\$9,072	\$1234	12.5
Freight	140,909,792	625	94	13.1	6,238	1264	14.1
Passenger	43,861,208	194	11	5.4	2,096	26	1.3
Other transportation	15,777,571	70	5	7.1	634	.....	.....
Non-transportation	2,473,651	11	.....	4.8	103	4	3.9
Total operating expenses.....	164,379,406	729	23	3.1	6,472	187	3.0
Maint. of way and structure.....	25,636,854	114	5	4.5	1,206	22	1.9
Maint. of equipment.....	39,888,260	177	5	2.8	1,573	84	5.7
Traffic	4,814,640	21	.....	3.5	187	7	3.9
Transportation	87,461,850	388	15	3.6	3,274	57	1.8
General	6,577,802	29	*2	*8.3	231	17	7.7
Net operating revenue.....	38,642,816	171	88	33.8	2,600	1421	13.9
Outside oper.—Net revenue.....	1550,071	12	.....	.....	15	.....	.....
Taxes	11,276,646	50	*5	*10.3	399	35	9.7
Operating income	26,816,099	119	93	44.0	2,196	1470	17.6

*Increase. †Deficit. ‡Decrease.

The New Habit in Buying

Why "Hand to Mouth" Purchasing Is no Longer a Sign of Hard Times—Increased Facilities of Transportation, More Conservative Business Methods and the Demand for Fresh Goods Are Underlying Factors

HAND to mouth" buying and hard times have always been considered companions. The casual observer of trade conditions has considered it axiomatic that depression resulted in small orders from the retail merchants. Thinking backward, as most casual observers do, he argues from small orders to hard times.

This is the case at present. The retailer is no longer journeying but twice a year to New York, to Chicago, or St. Louis to spend the coin of his credit like a sailor ashore for a holiday, afterward to struggle for extensions on his bills until his next semi-annual visit. The practice of "hand to mouth" buying is becoming universal. Every month or so the retailer comes to the large centres to look over the wholesalers' and manufacturers' stocks. He buys sparingly. Throughout the year his orders are frequent, but small.

Out of this state of affairs, the casual observer has drawn the immediate conclusion of hard times, arguing from that point of departure to a further cause in the restriction of credit by local bankers, the general scarcity of money, and the universal dullness of trade.

But closer investigation of the situation shows that the underlying factor of this changed method in business is something quite different from hard times. THE ANNALIST found, after consultation with some of the leading merchants and wholesalers of the country, that they agreed almost unanimously in their disagreement with the conventional explanation of the cause of "hand to mouth" buying. The swift changes of fashions, the demand of the consumer for fresh goods, the increased facilities of transportation, any and all of these are ascribed as the factors more efficient than hard times in bringing about this change in the methods of the buying world.

Of course, there are many that long for a return of the old order of things. But it seems likely that the change has come to stay. The wise little retailer has seen from his monthly and annual trial balances that by buying with good judgment—though "from hand to mouth"—he is turning over his capital faster than he used to. It does not require a knowledge of higher mathematics to see that this spells bigger profits that are not dependent entirely on selling prices. Furthermore, while the volume of his loans with the bank may be as great, they are for shorter terms and are likely to be met promptly. Customers are attracted because they see fresh goods instead of those that are shop-worn. The merchant's stock is all cream now. The quantity of "skim milk" is becoming negligible.

This new business tendency—which, after all, is not new, but simply an old principle of business economics that has been overlooked for some time—is especially noticeable among the industries and dealers concerned with purveying the vast bulk of merchandise that clothes and feeds our hundred million inhabitants.

Says John C. Eames, Vice President and

General Manager of H. B. Claflin & Co.:

Styles change oftener nowadays. Men and women watch them more closely. Naturally the dealer has to be on the alert to keep up with the demand, and also to keep from getting overloaded with a quantity of goods in any one season that will not be salable the next. Therefore he has to use good judgment in his buying, and to buy more frequently.

Frank S. Turnbull, Vice President of Rogers Peet Co., wholesalers as well as retailers of textiles and clothing, thinks that the retailer to-day is like a wise mariner who has not forgotten the last storm he weathered and is keeping everything ship-shape and ready. He says:

Since the panic of 1907 a decided change has come over the retail community. We were on the crest of a big wave of expansion when that financial storm burst, and there is no doubt that a great many merchants were caught heavily overstocked. They learned a lesson then which they have not yet forgotten.

Conditions in the last year, however, have made the retailers over-cautious. They have carried hand to mouth buying to such an extent that its effects are beginning to be detrimental throughout the business world. This applies not only to clothing, but to many other lines of merchandise. The retailer has been frightened by all he has heard of the general unsettlement of business conditions. In trying to guard against possible losses he is keeping his stock down to the lowest notch. This reacts on the manufacturer.

To illustrate: We have had too little initial buying—orders that should be placed at the beginning of any season in any line of goods to anticipate reasonable demands. With such orders in hand, the manufacturer could go ahead and start up his plants with a fair assurance of the amount of business he would have to do. As it is, the manufacturers have not had enough orders in hand to start operations on a profitable basis.

Retailers order in small lots throughout the season. In the end, probably they order as much or more than they would if they had placed only big initial orders. Naturally the manufacturer, uncertain of the future, has to hold back to keep from getting loaded up with a lot of goods that he will have little or no market for. The retailer does not get his orders filled as promptly as he would like; he runs out of goods and loses a certain amount of business in that way.

Another reason for the retailer's cautiousness is the multiplicity of styles and the quick changes that take place in them. That, of course, the ultimate consumer is largely responsible for.

In response to THE ANNALIST'S inquiry, William M. Wood, President of the American Woolen Company, wrote from Boston:

This is a period of political and other changes. Uncertainty is in the air, and the situation is not helped by the complications southward in Mexico. Hesitancy has been and is a motive in hand to mouth buying, but the evil has now become a greivous menace to the whole business world. Large seasonal orders make for the welfare of the buyer and seller alike. It is the large, constant volume of production that enables a manufacturer to produce at a low cost and yet to achieve a reasonable profit. Where orders are small and haphazard, the manufacturer cannot make the proper calculations, and is liable to run out of stock. While the volume of business of my company is markedly larger than a year ago, let us hope that there will soon be a strengthening of business confidence that will find its expression in adequate orders in every line.

THE ANNALIST made inquiry of several small clothing manufacturers and dealers. It was ascertained that the practice of ordering small quantities of cloth has been growing steadily and has reached such proportions that it is causing the mill owners and wholesalers a good deal of concern. For example, instead of buying a "piece" of goods—fifty yards—the merchant or ladies' tailor or the clothing manufacturer will order only a "cut"—4½ yards. He will buy several different "cuts" at a time and

make them up into sample suits. The orders that he obtains in this way result in corresponding orders for more "cuts." The goods cost a little more when bought in that way, but the small dealer in men's or women's wear is willing to pay the premium as an insurance against loss by getting overstocked even with a few extra yards. But if a customer comes back with a re-order which the mill, owing to keeping its own stock down, cannot fill, there is loss of trade at both ends. The mills and wholesalers have been trying to overcome this tendency, but have not made much progress.

In cotton goods, "hand to mouth" buying affects in a greater or less degree about 40 per cent. of the output. This is the percentage that feels the influence of changing fashions. Says Stuart W. Cramer, former President of the American Cotton Manufacturers' Association:

The continual shifting of styles has had a very decided effect on the cotton manufacturing industry in this country. To a certain extent this has encouraged "hand to mouth" buying. In other ways it has stopped buying almost altogether. To illustrate:

Take a hundred factories engaged in the manufacture of cotton goods. Sixty of these produce staples, like sheets, bagging, &c. Their business is steady. The consumption does not vary markedly, and is constantly increasing. In twenty other mills the goods produced are those for women's wear for which silk has been substituted to a great extent. These have suffered a considerable loss. What demands they have to fill are small lots and frequent. There remain twenty more factories out of this suppositious one hundred. These have suffered quite as much, but from elimination rather than substitution. Women nowadays, for instance, either are not wearing any underskirts at all or else those of thin silk. The demand for cotton goods for this class of women's wear has fallen off tremendously.

Hand to mouth buying is not economical in any line of business, for the reason that you cannot buy in small lots to as good advantage as in large quantities. The wiser the merchant, the better judgment he shows in buying. The most successful is the one who purchases neither too much nor too little.

Mills & Gibb are wholesalers in white goods and laces. W. T. Evans, their manager, says:

Styles change with amazing rapidity nowadays. The Bowery copies Fifth Avenue over night. The small town copies New York and Chicago. The retail merchant has to keep up with his customers. There is hand to mouth buying only so far as the retailer wants to keep within a safe margin. It is not an established business custom.

W. A. Marble, President of the Merchants' Association of New York, looks upon this subject from still another angle. He says:

When business is good the ordinary merchant orders in larger quantities than when it is poor. This is a natural human tendency.

In big retail businesses, such as the great department stores, this individual tendency is checked by the merchandise manager. He is the man from whom the department buyers must take their orders. He deals with totals—the business as a whole. A department store buyer is like a small merchant. The merchandise manager's function is to hold the buyers down—to keep them from overstocking. The buyers must be cautious.

In New York you will find that the department buyers in the large stores send in their orders to the manufacturers not only from week to week, but even from day to day.

Hand to mouth buying is a disadvantage in some ways to the manufacturers because they cannot carry stocks to meet the aggregate demands of a great variety of small orders. It has its advantage, however, in the fact that it gives the manufacturer a longer period in which to produce his goods. He does not have to work overtime for a while each season and then close down and wait for more orders. There is some uncertainty, but he is kept moderately busy all the time.

Changing fashions affect a large portion of the leather trade. The consumption of

leather in the manufacture of boots and shoes is the great factor in that branch of industry. Says C. W. Terhune, merchandise manager for Morse & Rogers:

The rapidity with which styles in footwear change is becoming a stronger influence each year in keeping down the stocks carried by retailers. The retailer is less able to anticipate the wants of his trade nowadays than ever before.

The wholesaler could turn his stock oftener twenty years ago than he can now, because today he has to carry a much larger assortment. Such a thing as a "staple" shoe is almost an unknown quantity. In the shoe trade "hand to mouth" buying is a necessity that has been brought about by the public itself. It is becoming more and more of a factor each year, not only in this line of business, but in many others, and seems likely to be permanent.

It would not seem at first glance that there were fashions in foods, too. But such is the case. And they have had the same effects on the buying methods of the retail grocers as they have wherever commerce touches the consumer. Says Edwin H. Sayre, general manager of R. C. Williams & Co.:

Hand to mouth buying is becoming more of a practice in business to-day than ever before. It is particularly so in the grocery trade.

One reason for it is the improved facilities for transportation by rail from the supply depots of the wholesalers, and the improvements in the methods of urban and suburban distribution due to the automobile.

The average retail grocer will order \$20 worth of goods a day now, where he used to order \$100 worth once a week. Formerly he used to back his wagon up to the warehouse and drive away with his purchases. Now the wholesaler does the delivering, even in very small quantities. Of course the cost of this extra service has to be covered by the wholesaler and the retailer. But the consumer gets fresher goods and gets them quicker, which is an advantage that outweighs the trifling extra expense in his eyes. But it is not an economical way of doing business.

The grocer in a small town buys in practically the same way. Supply depots are so numerous that he can get his goods by freight very quickly.

The retail grocer has been forced into buying from day to day because that is the custom of the majority of the urban population of the United States, the many millions who live in towns of more than 5,000 population. Except on farms that are remote from the villages, the family cupboard is no longer stocked with provisions enough to last for a week or a month. That custom is passing away rapidly under modern conditions. In the cities the consumer buys from day to day. In fact, in New York, the tendency is to buy from meal to meal.

Many lines of goods are now being put up in packages containing enough for only one meal. The value of the contents is negligible compared with the cost of the container, packing and distribution. As a result of this infinite variety in every line of things to eat the grocer has to buy a little of everything. His stock is as large or larger in value to-day than ever, but he carries small stocks of many different kinds, and has to replenish them in a small way.

The great commercial agencies scrutinize the field of trade each day through the eyes of their thousands of representatives all over the country. They say that the tendency in every line is for merchants to make more frequent purchases and to keep their stocks well assorted. In the main they ascribe the persistent growth of this custom to the reasons that have been indicated.

The railroads do not like this "hand to mouth" buying. They have remarked the growth of this business custom, but have not collected any exact statistics regarding it. Inquiry at the freight terminals in New York City reveals that the number of small shipments is increasing steadily. That they cost more to handle is indicated in various ways—one of them is the steady growth of the percentage of station expense, which is said to be out of proportion to the tonnage. Says W. A. Worthington,

Vice President of the Southern Pacific Company:

The cost of transporting a ton one mile is far more expensive in the case of less than carload than carload freight, for a variety of reasons. The terminal service and handling is more expensive. More labor and facilities are needed. Railroad employees have to load and unload less than carload freight; carload lots are handled by shippers and consignees. Waybilling, checking, and other clerical expenses are much higher per ton mile in the case of less than carload freight. More track room and cars are required, due to lighter loads. As a rule only from one-third to one-half as much "l. c. l." as "c. l." freight is loaded into a car. Terminal switching is much greater for the average ton, due to the distribution of this small quantity of freight over two or three times as many cars.

Transportation cost is much higher per ton mile because more dead freight is hauled in proportion to the paying load. Again, a shipment of less than carload freight, starting by rail from a large distributing point, will be composed of freight to various destinations, which is gradually unloaded until at the end of the run of the car there is little freight remaining in it. Where freight is hauled in carloads the original load is carried through to destination. As a result, many times the dead or unproductive weight of the car is carried in proportion to the weight of the paying load of freight. As the hauling capacity of the locomotive is measured in gross weight, the amount of less than carload freight in a typical train would be far less than carload freight. I would estimate this load at from one-third to one-half as much.

Less than carload freight is generally handled on way freight trains, and as it must be unloaded at various points, additional men are employed. This results in a higher wage cost per train mile. For the same reason it requires more hours and considerable overtime between terminals; therefore, a higher wage cost for the entire engine and train crew per mile run. The incidental or way switching causes increased fuel consumption, increased hazard of accident, payments for loss and damage, greater forces and equipment, &c., to perform a given service in the case of

less than carload freight. The former also averages a shorter haul, which further increases the terminal cost per ton mile.

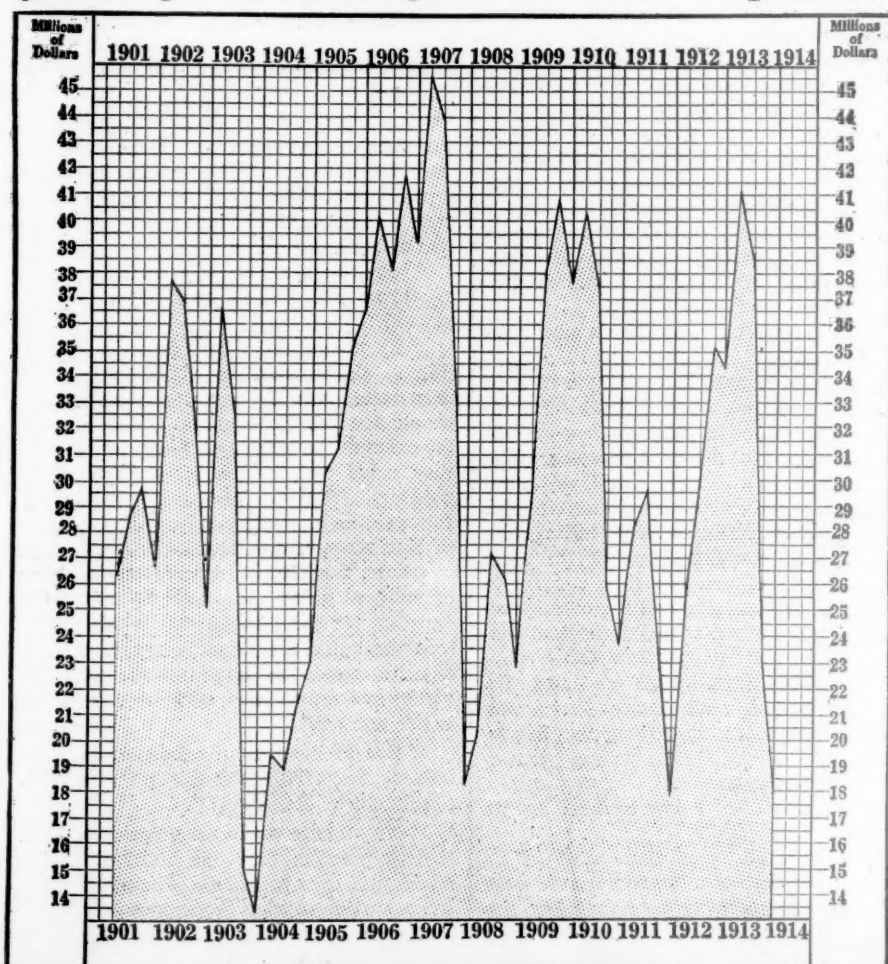
Summing up, I would estimate the cost of handling less than carload freight as four or five times as much per ton mile as in the case of carload freight.

In the Southern Pacific's condensed reports of traffic handled, practically all the less than carload business is placed under the heading of "merchandise." An examination of one of these reports for the Pacific Coast lines showed that the average load of "merchandise" per car was seven tons, and that the average load per car of all classes of freight was twenty-four tons. It also appeared that out of a total of 63,851 freight cars in service on that part of the system in March, 16,942 carried "merchandise." That is to say, it took 25 per cent. of the cars to carry 7 per cent. of the tonnage handled.

Value of California Vineyards

Statistics relative to California's grape raising industry and wine production are interesting. For instance, there are in the State 330,000 acres on which grapevines are growing, 170,000 of which are planted to wine grapes, 110,000 to raisin grapes, and 50,000 to table grapes. These vineyards represent a valuation of \$66,000,000, or an average of \$200 an acre. Packing houses, equipment, and some 700 wineries, bring the total valuation of the State's viticultural investment up to \$150,000,000. There were according to a bulletin issued by the California State Board of Viticultural Commissioners 6,363 carloads of table grapes shipped out of California during the fall of 1913, and 1,000 carloads either consumed in the State or forwarded by express. The average net weight per carload is 26,000 pounds. Therefore, there were 191,438,000 pounds of table grapes sold by California vineyardists during the last vintage season. The fruit shipping companies of the State are authorities for the statement that the average gross price realized for the sale of a car of table grapes was \$1,250; the gross sale \$9,203,750.

Quarterly Net Earnings of the Steel Corporation



Only three times in the history of the Steel Corporation have its net earnings been smaller than in the quarter ended March 31. These were the last quarter of 1903, the first quarter of 1904, and the first quarter of 1912.

The Economic Effects of War

A Conversation With Prof. John Bates Clark of the Carnegie Endowment for Industrial Peace, Who Says That They Are Limitless and Incalculable and That the Influences of the Napoleonic Wars of a Century Ago Are Still Being Felt

WHAT are the economic effects of war? Where do they begin? Where do they end? When are they on the credit, when on the debit, side of the ledger?

These were the questions put to Prof. John Bates Clark of the Department of Economics at Columbia University. As Director of the Division of Economics and History of the Carnegie Endowment for International Peace, Prof. Clark has been studying this aspect of war since the Berne Conference, three years ago.

"It is a baffling problem," replied Prof. Clark to the query. "The cost of war in totals of life and direct expenditure on the part of the nations engaged can be reduced to exact figures.

"It is not so with the economic effects. You cannot put your finger precisely on the point where the economic influence of a war begins to be felt. You cannot mark the spot where its effects will cease to be felt. In other words, neither the economist nor the statistician can prepare a balance sheet of a war after it has been concluded, showing profits and losses as though it were a gigantic business enterprise that had run its course and been wound up.

"Yet these economic effects certainly exist, and a powerful factor they should be in influencing any nation's decision for or against war. Few realize how long before the soldiers are summoned to their standards have the cost and waste of war reached considerable proportions. They run far back through many years—years not so much those of peace as those of preparation. And, on the other hand, the outgo on account of war continues long after the armies are disbanded, long after the labor is liberated. It is many years before the labor that has been drawn off for a war reaches its former level of productivity."

"But the cost curve reaches a maximum somewhere?"

"Yes, and a terrible maximum it is in these modern times, when we are so dependent upon the labor of others, when our social and industrial life is so complex. The highest point in a nation's war loss occurs, of course, when battles are being fought. The economic effect of the killing, the maiming and the enfeebling of the most vigorous class of the men in a country is practically incalculable, and the consequent loss through the social and industrial disorganization that must follow active warfare is a heavy drain on the resources of a nation. The long trail of debt that a war leaves in its wake is something that can be computed; the economic facts are practically beyond computation."

"How long after a war is ended are its economic effects felt?"

"Many more years than most of us realize. For instance, the Napoleonic wars occurred 100 years ago. A century has passed, but the economic effects of those disastrous struggles are still reverberating, not only through France, but through all the countries that were involved.

"Consider that single situation. Some

6,000,000 persons lost their lives. France and the countries directly involved were swept clean of their men. Not only was France's backbone broken; her vertebrae were removed. The men first chosen for the struggle were the strongest and the best, men from the top ranks of her productiveness. As these were killed or incapacitated their places were taken by those at the extreme ends of the age scale. In the end the armies were made up of the old and the young. Few of those in the prime of their life, the flower of their productive power, remained.

"Several generations have passed since then. But France, in these 100 years, has by no means recovered, and it will be many years before she will recover. Taking a large view of the situation, the French people are by no means the world asset they would have been had these wars not taken place."

"But surely, from this very world-asset point of view, there is some economic profit in war?"

"Yes; under certain conditions war is economically profitable. But those conditions are fast approaching the vanishing point. From my study of this problem, I have come to take the ground that there are only two types of war that show a credit balance. These are wars of conquest and wars of liberation. They are types which are rapidly becoming rare. There is every evidence that in time they will have passed away altogether.

"The chance for the small balance of gain in both these cases depends, obviously, on who does the conquering and who does the liberating. The occupation of the North American Continent involved a long continued war of conquest. From the point of view of the American Indian it was a loss; more than that, it was a tragedy. On the part of the conquering people it involved an enormous moral wrong.

"But it resulted in a net profit to the world. The mere fact that European races, the most progressive of them, retained their foothold in North America has been a world gain. The later fact that the European colonists entered into a war of liberation effected a further gain."

"Is it always a world gain for a people to throw off the control of a foreign power?"

"By no means. That depends on two things—the manner in which the control is exercised, and the capacity of the subject people for self government. The Hindus, for example, have been perfectly aware that they could not, in the interests of their country, afford to drive out the English. It would be absolutely impossible at their present stage of development for the native inhabitants of India to form any manner of political union. It would be out of the question for them to rule the whole peninsula through a single government. Emancipation would be simultaneous with division and subdivision without end in the entire empire."

"But in the war of conquest, isn't the balance, from the world-asset point of view, practically undisturbed?"

"No. There was a time, perhaps, when it was possible that one civilized nation could gain by a successful war of conquest in proportion to what the vanquished nation lost. Commercially speaking, Germany showed on its ledger a certain profit when it conquered a strip of France and put the cost of that conquest on France's books. But France lost more than Germany ever

gained, and unless we take into account the consolidation of the German Empire as the chief gain for the victors, this enormous transaction meant a net loss to the world.

"But the war of conquest, like the war of liberation, will soon be a thing of the past, and we shall be left with only the obviously unprofitable wars at our command. It is probable that the Franco-Prussian war will prove to be the last instance of a direct conquest of territory in a war between two civilized States. Barbarous territory may be subject to conquest wherever any of it may be found unallotted to civilized owners."

"In this latter case, is there the possibility of world profit?"

"No. War between civilized States over the possession of uncivilized territory shows the same disastrous result to the world at large as any war of conquest."

Clifford Thorne's Clients

Verification of His Credentials as They Were Presented

It has been variously stated that Clifford Thorne, the Chairman of the Iowa Board of Railroad Commissioners, who has recently been much in the public eye as a principal opponent before the Interstate Commerce Commission of the application of the Eastern roads for the approval of advanced rate schedules, does not, as he claims, officially represent seven other Western States besides his own, viz.: Kansas, Nebraska, North Dakota, South Dakota, Arkansas, Oklahoma and Missouri.

To resolve the matter, THE ANNALIST last week made inquiry of the heads of the State commissions. The replies received will be of interest. They are as follows:

Pierre, S. D., May 2.

Clifford Thorne of Iowa, Railroad Commissioner, represents the Railroad Commission of eight States, comprising the Mississippi Valley Association of Railroad Commissioners, and is also the duly accredited representative of the South Dakota Railroad Commission.

T. E. CASSILL, Secretary.

Little Rock, Ark., May 2.

Arkansas Railroad Commission has instructed Clifford Thorne of Iowa to use his best efforts, by permission from this commission, to prevent the 5 per cent. general increase in freight rates, believing such an increase to be necessary only in the minds of the operators, and not in reality.

W. F. MCKNIGHT,

Chairman Arkansas Railroad Commission.

Jefferson City, Mo., May 2.

Your wire: Public Service Commission of Missouri joined commissions of other Western States in designating Clifford Thorne to make thorough examination into the merits of the advanced rate cases and to present the evidence resulting from such investigation to the Interstate Commerce Commission.

JOHN M. ATKINS, Chairman.

Topeka, Kan., May 2.

This commission joined with commissioners other States in requesting Clifford Thorne to represent them in the case to which you refer, and so far as his views have been reported to us, they are approved.

JOHN M. KINKEL, Commissioner.

Lincoln, Neb., May 2.

Nebraska Commission, together with other commissions, authorized Clifford Thorne, for and on their behalf, to prepare and present data and evidence material to issue involved in advance rate case.

NEBRASKA STATE RAILWAY COMMISSION.

Mandan, N. D., May 2.

Clifford Thorne is authorized to represent North Dakota in advance rate cases, and this commission heartily approves course taken by him.

W. H. STUTZMAN, President.

A Robinson Crusoe Railroad

In the Island of Cebu Is a Line Where All the Fundamental Problems That Confront Transportation Have Been Solved—Operated by Natives, Traffic Has Been Created Where There Was None Before

By RICHARD SPILLANE

There is an island in the Philippines called Cebu. It is about 120 miles long and from six to twenty miles wide. To-day it presents in concrete form perhaps as good an example of all the major problems of railroad transportation as can be found in any place in the world.

Cebu has a population of about 655,000. Until the time of American occupation comparatively few of the inhabitants had been off the island. Their tastes were simple. They raised enough, except in time of drought or disaster, to feed themselves, and from the fibrous plants indigenous to the soil wove enough material for the few garments they wore. The rich got garments of gay colors and luxuries for the table from Manila, but, generally speaking, Cebu lived by itself, buying nothing and selling nothing.

It has been part of the American system of government in the islands to make roads, develop industries, educate the people, and promote commerce. A concession was granted to a corporation styled the Philippine Railway Company, and controlled by J. G. White & Co., Incorporated, of New York, to build railroads on some of the islands, the Government guaranteeing the interest on the bonds in the event that the railroad was not able to pay.

One of the lines constructed was that on Cebu. The engineers who laid out and built that road had difficulties such as rarely confront railroad men. So far as possible they had to use native labor. That was necessary not only because the cost of importing experienced white labor would be prohibitive but because it was essential to educate the inhabitants in some of the arts of the whites. The railroad was to be built from Danao in the north, to Argao in the south, sixty miles. As mountains run through the central length of the island and the towns are on the shore, it was necessary to follow the coast line with the railroad. There are many streams that wind down from the hills. In the dry season they are arroyos; in the wet season torrents. Unless they were bridged to meet the test of the highest waters they would put the railroad out of business.

The engineers selected to build that road were chosen not only because of their technical skill but with regard to their patience, their ability to teach, and their sympathy with and full understanding of the aims of the Government. How crude was the human material with which they began their work may be appreciated when it is said that the first group of native laborers who saw a wheelbarrow had no idea what it was for. When it was filled with dirt and they were ordered to wheel it away they took hold of it by the wheel. Then, when they saw that was not the way, they tried to place the barrow and its load on the head of one of the natives, that being the method of carrying most of their burdens. Once they learned the use of the barrow, however, they handled it skillfully.

The more they learned, the more they

wanted to learn. With infinite patience the small force of white men toiled with the Filipinos, teaching them grade-making, tie-laying, track-laying, bridgebuilding, &c. The road was begun in 1906. It was finished in 1909. Within those three years Charles Farnham, the engineer in charge, developed a force out of that lot of natives of which he was proud. One of the natives, who had become a foreman, showed unusual talent. The engineers could trust him with almost any undertaking. With no other help than the blueprints which Mr. Farnham turned over to him, that native built one of the finest stations on the Cebu Railroad. And the stations on that line will stand comparison with those of most railroads in the United States. There are twenty-two of them. All of them are fireproof. Most of them are of reinforced concrete, corrugated iron, and native hardwood.

Building that railroad, difficult as it was in the early stages, was simple in comparison with the task that confronted the managers of the road when it devolved upon them to make the property pay.

In most countries a railroad appeals to the people if for no other reason than through economy of time in getting from one point to another. In Cebu, however, time meant nothing. The native had no appreciation of the value of hours. If he wished to go from Cebu to San Fernando or Sitonga, it did not matter particularly to him whether he made the journey on a certain day or a week or a month later.

In addition, the railroad had to compete with the centuries-old system of Cebu transportation, the carabao or buffalo cart, which went lumbering along the miry roads, or the boats, by which many persons preferred to travel.

To overcome the carabao and the boat habit was the passenger agent's job. The problem of the freight agent was harder. Without freight the road could not succeed. To provide freight he had to create industries. The population was dense, but the production low.

The soil from the hillsides down to the sea is alluvial, and, when irrigated, wonderfully rich. The stretches adapted to cultivation are from four to ten miles wide. For countless generations these lands had been sufficient for the few food staples the people of Cebu required, crude as was the farming method. The men who worked on the construction of the railroad received compensation which seemed to them big. It was approximately 50 cents a day. With more wealth than most of them had possessed before, they found they had desires for some of the things the white man used—shoes, good shirts, coats, trousers, wonderful machines that talked and sang and played tunes; sewing machines, toys, bicycles, picture books, story books, and a multitude of other articles. They got what they could, but when their money was spent they learned that the only way they could get more was by earning money. How could they do it? The railroad was finished, and, although it was employing a fair number of natives, the total was negligible in comparison with the hundreds of thousands of persons on the island. Then it was that the Government and the railroad pointed out the way. By producing on the Island of Cebu things that were required by the people in other parts of the archipelago or the outside world in general, the Cebu planter could sell his product for money, with which he could purchase the things he desired to

make his life easier and better. Agents of the Government and the railroad furnished seed for corn, for cotton, for peanuts, for maguey, and a multitude of other things. Better methods of irrigation and general farming were suggested. Then the mountains were explored to see what, if anything, they contained that could be made the basis of a new industry. When those who the first year followed the suggestions of the Philippine Bureau of Agriculture found that their land could produce the crops that brought good money, others were quick to follow their example. Now Cebu knows an agricultural development that promises to make it rich and prosperous. The marketing of the crops has become so much a feature that the railroad displays bulletins each day on all twenty-two of its stations, quoting the prices for all the products of the island. The agriculturist knows exactly what his crop will bring, gets every assistance in marketing it, and has come to look upon the railroad and the Government as his great and good friends.

The men who went into the hills found, among other things, coal not far from Danao. The development of these coal mines is only beginning. The coal that now is used on the road comes mostly from Borneo, Japan, Australia or China. Its cost is high. The Cebu coal is said to be a good anthracite. There is every prospect that Cebu soon will be supplying all the Philippines with coal. When that coal development comes the Cebu Railroad will be a good money maker. To-day it pays expenses. That is marvelous, in view of the fact that it is less than five years old and considering the conditions obtaining in Cebu when it began operations.

Here are its figures for the last two years:

FREIGHT REVENUE.			
	1913.	1912.	
Agriculture	\$8,254	\$11,822	
Animals	1,240	1,151	
Mines	32,955	11,852	
Forests	1,024	791	
Manufacturing	2,971	2,929	
Merchandise	2	....
Miscellaneous	137	8	
Total	\$46,583	\$28,553	
PASSENGER REVENUE.			
	1913.	1912.	
Fares	\$85,487.09	\$87,978.60	
Express	2,318.84	1,592.49	
Excess baggage.....	276.67	164.34	
Mail	2,471.88	2,471.88	
Total	\$90,554.48	\$92,207.31	

The 1913 statement would be much better but for the fact that the island was visited in the latter part of 1912 by five typhoons, the one of Oct. 15 being the most destructive in twenty or thirty years. In some places bridges were carried away. Crops were damaged badly. The sugar crop suffered about 20 per cent., corn 20 per cent., and rice 30 per cent. The rainfall within twenty-four hours was twenty-two inches, and the wind reached a velocity of 100 miles an hour. The water rushed down the mountain sides, flooded the plantations, washed away roadbeds and embankments, and carried away nearly five miles of track, besides turning more miles of track upside down. Three streams changed their courses, no longer passing under the bridges built for them. At least \$2,500,000 was lost by the natives, and this, of course, affected the revenue of the company.

It will be two years before the people recover fully from this disaster, but the recovery is so well under way that the business of the road for the first quarter of 1914 is a record-breaker. The conditions for the crops of this year are ideal, more land is

under cultivation than ever before, and there is every sign of the dawn of a great period of local prosperity.

So far as the finances of the road are concerned, things are easy, much easier than for many old established railroads in the United States. It will not be long before the road will be paying dividends. And, happy condition for the railroad man, there has been no interference with his operation of the road. The rates on the Cebu Railroad have not been questioned thus far by any Public Service Commission, and there has been no protest from shippers at Tuyan, Carcar, Liloan, Maslog or Sangat. If the Oceana Board of Trade or the Mandaul Association of Commerce, if there are such bodies, are kicking, there is no record of the fact. It may come later, but just now the railroad man is the prince, the leading light and the pride of Cebu. He fixes the freight rates according to the competition of the bull cart and the boat charge, and where that is not serious he makes the tariff all the traffic reasonably can bear. The passenger rates are stiff, considering what the American railroad gets. There are three classes and the charge is per kilometer (about five-eighths of a mile.) The first class rate is 4 cents per kilometer, second $2\frac{1}{2}$, and third $1\frac{1}{4}$.

Nothing illustrates the transformation of Cebu more than the fact that the native, who never measured time before, now considers it seriously. He rides on the railroad. There are two passenger trains each way daily, and there are requests for the establishment of automobile feeder lines for freight and passenger traffic between the important settlements near the hills and the railroad near the shore.

All but a few of the employees of the road are natives. The train dispatcher is a Filipino. He handles his trains by telephone. The general freight agent and the traveling freight agent are Filipinos. All the conductors, guards, station agents, engineers, and firemen are Filipinos. The road has six locomotives, twenty-five passenger cars, and fifty-one freight cars, flat and box. The rolling stock is of the most approved modern pattern, equipped with air brakes and automatic couplers, and standardized as to wheels, couplings, and interchangeable fittings. The gauge of the road is three feet six inches, the Oriental standard. All the locomotives are of the mogul type and of thirty to forty tons weight on the drivers, with the exception of three small ten-ton locomotives of German make, which were purchased by the company as scrap, overhauled in its shops, and are used for switching and light service around terminals and wharves.

Most of the engineers on the Cebu Railroad never have been off the Island of Cebu and never saw any locomotives except the ones on their line. Most of them never knew until six or seven years ago of such a thing as a locomotive.

To-day they are pretty fair railroad men.

The Pennsylvania Railroad maintains at Altoona what is believed to be the greatest training school in the world for railroad men. It screens the colleges for material out of which it hopes to fashion its masters of transportation, master mechanics, auditors, superintendents, Vice Presidents, and Presidents of the future. These men learn much of mechanics and of the operation of the railroad, but it is a question if they get a broader knowledge of the fundamentals and the practical side of railroads than the natives who are making a success of that railroad of Cebu.

Private vs. Municipal Ownership of Utilities

A Discussion, Pointed with Statistics, by an Expert Who Thinks That the Former Makes for Greater Efficiency

By A. K. BAYLOR*

AN ample and efficient supply of electrical energy having become a public necessity, the municipal control of such a supply is being advocated in many quarters more vigorously than ever before.

In considering the question of municipal as against so-called private control of electric public service utilities, no better basis is available than is found in a comparison of the conditions existing in the United Kingdom and in the United States.

In England municipal control of electric public utilities is general and private ownership is relatively limited. In the United States the reverse is the case; municipally owned and operated electric services are the exception, the industry being dominated by private enterprise.

Horse car lines were first introduced in England by George Francis Train, who went over there from the United States and established the first in Birkenhead about 1870. Others followed, and Parliamentary bills were enacted to authorize the operation of such lines, under what was known as the "Tramways act of 1871." In that act was a purchase clause providing that the municipalities could take these properties over in twenty-one years at "the then value." The rights of municipalities to acquire the tramways began to mature in the early 90s.

Coincident with all this came the successful commercial development of electric traction in the United States, and the practical advantages of such electrification became obvious to the authorities. With the principle of public ownership already popular throughout the country, the right of purchase of the tramway lines maturing at the same time, and the object lesson of successful development in the United States, it only needed one other factor to complete the chain of circumstances in favor of municipal control, and that was found in the valuation placed on the first lines taken over under the Tramways act—a section of the North Metropolitan Tramways of London, purchased by the municipal authorities of that city.

In the arbitration held to determine that first purchase under the act, the referee determined the "then value" to be the scrap value of the physical assets, old rails and cars, good, bad, and indifferent horses, car barns, stables, and other accessories. The franchise and good-will of the property as a going concern, &c., came into the hands of the municipal corporation without expense.

THE effect of this decision was to crystallize the policy of public ownership and check the granting of new franchises. Furthermore, companies whose twenty-one-year period had not elapsed, entered a period of decay, because it was evident that money expended in repairs, improvements, or betterments would be practically confiscated.

So firmly established was the municipal idea at that time in England that Parliamentary bills for new private undertakings were obtained with the greatest difficulty, and in almost all cases were accompanied by onerous restrictions, with purchase clauses vesting in the municipal corporations the right of acquisition after a limited period, usually twenty-one years. Many of the heaviest expenditures would evidently be of a nature that would not be taken into account in deciding the "then value" at the time of public acquisition.

To these conditions may be fairly attributed the relatively slow development of electric public service in England—a field which, on the face of it, with compact populations lying comparatively close together, gave promise of being the most fruitful in the world.

There is no condition in any English community that compares with the best American conditions in the extent to which a given field is served.

Consider, for example, the great city of London itself. It will be generally agreed by impartial critics that the electrical supply of London considered as a whole is obsolete and inefficient, both as regards employment of capital and economical generation and distribution of electrical energy.

IN an area containing a population of approximately 7,250,000, there are seventy-six electric public service stations; thirty-six operated by local authorities and thirty by distributing companies.

*Of the General Electric Company.

Eight are operated by railway companies, one by a tramway company, and one by the London County Council, also for street railways. Forty-seven of these stations are within the County of London and twenty-nine outside.

The supply given from these stations varies both in kind and pressure. They are not in a position to co-operate with each other, and each must be operated largely as a separate unit and have its own spare plant and reserve.

Direct current is supplied at eighteen different pressures, while alternating current is supplied in the form of single phase, two-phase, and three-phase, with eight different frequencies, and eighteen different pressures.

Obviously, a cheap supply could not be obtained by any system of linking up such stations, and the only alternative was to put down one or more central bulk supply stations.

Out of a total investment upon all the generating plants of \$47,500,000, upward of \$19,500,000 has been expended on land and buildings only.

For this sum a complete bulk supply installation of a capacity approximately equal to the present output of all the stations could be provided, with generating works, transmission and distribution system, and transformation to the pressure and kind required by the authorized distributors.

Consider, now, a community where diametrically opposite conditions exist, where municipalization has not checked development, and where the market is served by one comprehensive and efficient organization, instead of by a number of small and inefficient stations.

Mr. Insull, in his recent address before the Investment Bankers' Association, estimated that the population served with electrical energy for transportation, light and power by his company, the Commonwealth Edison Company of Chicago, within and outside the city limits, exceeds two and one-half millions of people.

The figures given show that while over 5,000 customers were served in 1898, in 1912 180,000 were served. Although Mr. Insull estimates that not more than one-third to one-half of the total possible demand is now being supplied, the electrical output of his company increased from 10,000,000 kilowatt hours generated in 1900 to 800,000,000 in 1912, which is equivalent, according to The Electrical Times of London, to about 75 per cent. of the electrical energy produced in the whole of Great Britain. At the same time there has been a steady decrease in cost of production and consequent reductions in price of electrical energy to the customer.

These remarkable results, culminating in the boon of cheap energy available over a widespread area, are made possible by the great diversity in character of load connected to the lines and consequent high load factor, and could not otherwise be made possible.

IN New York, Philadelphia, Boston, and other large American centres, results similar in character, though varying in degree, have been attained.

It is a physical and economic impossibility for a fully developed service to be extended up to a restricted boundary line and stopped there. If the extremes of service are limited by municipal boundary lines, the area fully served must lie well within such boundaries. If, on the other hand, the whole of a municipal area up to the boundaries is fully served, the extremes of service must extend beyond the boundary lines. Moreover, the outlying districts cannot be properly served at all unless their requirements form part of a combined load, with the larger centres of population as a basis.

The total mileage of street car lines in the United Kingdom, with its population of 45,000,000, is equal to approximately the mileage of the State of New York or Pennsylvania, (not both, but one of these States,) with populations of 9,113,000 and 7,665,000, respectively. From the top of any of the high buildings in New York an observer may cast his eye over an area lying almost at his feet, (Manhattan, Brooklyn, Westchester, and the New Jersey suburbs,) with a population of 6,500,000, that is served by 50 per cent. more unit electric cars than are to be found in the whole of the United Kingdom.

There were in the United Kingdom approximately 460 central stations, according to the published list of June, 1912. For the United States the records of the same date show about 5,900.

In England the larger communities only are served, 75 per cent. of the plants being in towns of over 10,000 population. In the United States 85 per cent. of the central stations serve places of less than 5,000 population.

MODERN improvements in high-tension apparatus and transmission appliances have made possible the construction of long-distance lines that a few years ago would have been impracticable.

on the score of both reliability and cost. As a result, mere villages that could not support any sort of independent central station and towns formerly inefficiently served are enjoying high-class electric service from transmission lines that could not exist if limited by municipal or even State boundaries.

Reliable and cheap power is conveyed into remote and rural districts, to be used for mining, farming, ice production, irrigation, or industrial work. No territorially confined service could supply these markets.

In addition to the free scope of private capital to develop service in a given territory, without regard to municipal boundaries, another stimulating factor has been at work for several years in the United States—a factor that is one of the most important phases of the electrical industry at this time—i. e., the “holding company.”

OUT of the approximate total of 5,900 separate central stations in the United States, about 1,000 are now included in one or another of the more than 120 holding company groups. The list of properties under centralized control and management embraces practically all of the larger cities, and the number of properties so controlled and managed is steadily increasing.

The economy of bringing together under one jurisdiction the management of a number of separate properties is generally regarded as the chief function of holding companies and the principal justification of their existence. While the economy due to central management is a matter of very great importance, it is by no means the chief advantage of the holding company system. The standard of high-class service that is now so generally established in the United States, the benefits of the best technical and expert advice applied to every central station, sub-station, and distributing system; the cumulative effect of active, up-to-date new business campaigns applied at every point, all resulting in improved and cheaper service to the consumers, are directly due to centralized control and operation, and without the facilities of such a system could only exist in the larger communities. Back of all such considerations, however, lies the great problem of financing these undertakings. Before economy in operation, engineering supervision, or new business development come within the range of practical politics, the central station, transmission lines, distributing system, and other machinery of service must be created.

IN providing financing facilities for these purposes, the holding company performs its most important function. In fact, the need for such facilities to meet the growing demands of the public for electric service called the holding companies into existence, their creation being due more to financial necessity than practical and economic advantage.

When the huge amounts of capital required to keep pace with the demand for service are considered, it must be obvious that such sums can only be attracted by securities having not only a nationwide but an international market.

Municipal ownership is to a large extent private ownership, in the sense that the taxpayers are, in their private capacities, virtual stockholders, but without the advantage of limited liability, while the so-called “private” enterprise is in a large measure public, both in the nature of the service and the wide distribution of securities.

The latest product of electric public utility development is the Public Service Commission, which is as natural an outcome of modern conditions and public necessity in this field as is the holding company.

Generally these commissions, although often made up of men not previously schooled in matters of public service, have shown a disposition to be fair and equitable in their regulations when they have come face to face with the practical conditions they had to deal with.

The stronger elements engaged in this field should devote themselves to a campaign of education of the public at large, as consumers, the municipal authorities, and Public Service Commissioners. They should, moreover, use every proper means at their command to discourage unsound developments and overcapitalization calculated to discredit the industry as a whole, and adopt a policy of the greatest possible liberality in dealing with municipalities in connection with the supply of power for street lighting, pumping of water for public uses, and for all other purposes that are universally recognized as being within the legitimate scope of municipal control and regulation.

Under such conditions, with a full understanding by the public of the benefits that accrue from private initiative properly applied and fairly regulated, electrical utilities will deserve, and undoubtedly be accorded, popular confidence, appreciation, and support.

Contradistinct Views From the Middle West

Though Depression Prevails in Some Industries, the Volume in Others Is Well Sustained and the Outlook Hopeful

Special Correspondence of The Annalist

CHICAGO, May 1.—Considering the amount of political anaesthetic administered to business in its weakened economic condition, it is doing pretty well. The prevailing speculative tendency is to sell everything people eat or wear or play with, but the minimum requirements of the country's population, even when sentiment is so depressed, are amazing in volume. During recent weeks the sales by the leading mail order house, which does no business outside of the United States, increased more than 5 per cent. on top of a large increase last year. The clothing trade is normal and above the average in conservatism of booking, thus insuring few cancellations and very fair collections. Commercial travelers report that the prospects of the agricultural sections will make up a good deal of the deficit of the industrial centres. Chicago bank clearings make fine showings compared with a year ago. This is principally due to the expansion of the city's area. Trade expansion has been the slogan of the mercantile and manufacturing organizations here for years.

Leading industries are languishing to a greater extent than they appear to be. There are plenty of specifications received at the steel mills, considering dull times, but very few new orders are booked. Price concession is a poor bait these days. The largest independent steel concern in this district is still operating at nearly its full capacity, which is 33 1-3 per cent. greater than that of a year ago; but it cannot keep up the pace beyond June 1 unless its customers place new contracts liberally. The U. S. Steel mills are averaging probably 60 to 65 per cent. of capacity. The President of a large watch factory located near Chicago admits that sales slumped last month for the first time this year, and that a reduction in the working force is contemplated. Automobile people claim to be holding up their end pretty well, thanks to the farmer. The same report comes from the International Harvester Co. The Pullman Co. is running near 70 per cent. of its capacity, but new car orders are very scarce and there is no sign of an immediate gain.

The end of April found traffic by rail pretty well sustained. The month as a whole made rather favorable comparisons with a year ago for Western railroads. Lake traffic is exceedingly slow. The unusual disparity in the April gross and net rail earnings is explained largely by the flood conditions of last year. The railroads that got their lines open first then received liberal tonnages from their neighbors and connections. April net earnings will be benefited, so far as comparisons are concerned, by the abnormal operating ratio of the corresponding month of last year. Comparisons of the April gross, on the other hand, suffer from miners' strikes or mining suspensions. There has been, within a year or so, a curtailment of passenger train service, especially on lines East of Chicago, but next year will bring keen competition for Panama exposition travel. The consolidation of city ticket offices of the railroads is being discussed as a measure of economy.

Trouble in Mexico has enlivened the Board of Trade pits a little. Even the least bit of activity is welcome there. It is doubtful if extended hostilities would have an appreciable effect upon prices, except, perhaps, very gradually. Oats and pork would be influenced most, and the supply of both is abundant. Nothing in crop or soil conditions justifies any expectation of a scare for many weeks to come. This country should have large export trade from the new wheat crop from the beginning of harvest—and harvest is near at hand in the far Southwest, with general Winter wheat prospects more and more promising as the season advances. It is expected there will be less competition from other wheat producing countries than for many years, although the European wheat crop outlook is favorable on the whole.

Several hundred thousand bushels of new crop wheat were sold here for export during August. It would require an enormous export movement, however, to offset the weight of a prospective high record crop in this country, possibly a billion bushels of Winter and Spring wheat combined, on top of last year's record crop. The greatest grain speculator of his generation predicts 70 cent wheat in Chicago.

A recognized expert in cereal statistics, with a historical turn of mind, summarizes the effect of the world's recent wars upon wheat values as follows:

“The Balkan war of 1912-13 led to spirited wheat upturns but failed as a long distance bull

factor. In early 1898 the Spanish-American war was a decided help to the Leiter deal. Commencement of the Russ-Jap war in 1904 was a big bull point, owing to the huge wheat production of Russia.

“The Boer war of 1899-1900 had no effect on wheat. Russia declared war on Turkey in April, 1877, but this was discounted by a large wheat advance in the same month. On the Franco-German struggle of 1870 wheat jumped and then lost 10c.

“The effect of national complications is to engender an excitement which more easily enters wheat than any other market. A three cent advance on Mexican troubles would be a liberal one.

“On pure statistics, however, wheat is now swinging into its customary end-of-April sturdy position. Europe will end the crop year with low reserves and the only check to a wheat advance is the Russian supply position.”

MONEY PLENTIFUL IN AMSTERDAM

But Political Factors in America and Mexico Rule the Market

Special Correspondence of The Annalist

AMSTERDAM, April 18.—The European money markets continue to show an easy tendency, and call money especially is obtainable at terms unknown for a long time. The unlimited supply of this kind of money is a strong indication that many investors and business men prefer to keep their funds in this quickly available form to locking them up in investment securities of a sound character, which are still obtainable at prices yielding a much higher rate of interest.

It has been rumored that in spite of the easy money conditions the various European Government bonds, which may be regarded as standard securities, and which were formerly most popular in the investment circles of the European countries, have profited but little from the better conditions in the money market. Taking the principal European Government bonds as a basis, we find that at the end of last month prices compare with those of a year ago as follows:

Per Cent.	Per Cent.	Per Cent.
End of March, 1913.	Now.	End of March, 1913.
2½ English consols.....	76.25	74.50
3 Germany.....	78.30	76.25
3 France.....	80.20	87.00
4 Russia.....	87.75	91.50
4 Austria gold.....	102.80	106.00
4 Hungarian gold.....	98.90	102.00
3½ Italy.....	95.25	95.00
3 Netherlands.....	77.75	78.25
3 Belgium.....	76.75	76.00
4 Spain.....	87.50	90.50

With the exception of English consols, 3 per cent. German, and 3½ per cent. Italian, we find the other Government securities still ruling from 0.15 per cent. (Belgian) to 3.80 per cent. (Austrian) below the prices of a year ago. Inasmuch as these securities are yielding from 3½ to 4½ per cent. interest, and they all have an international market and are easily convertible into cash, there must be some important reason for the wide difference existing between the market price of money and the yield of interest at which the standard securities can be bought.

To a certain extent political factors are still playing a role in this matter. It may be true that the political clouds which hung above the markets during the preceding year owing to the war in the Near East have drifted away. The Mexican situation, however, may be directly or indirectly a political factor of importance for the European markets. The threatening conflict between Mexico and America, which for a moment unsettled the markets, is one of its symptoms. It is not believed here that if the conflict between Mexico and your country should assume greater proportions and your Government should decide to interfere, it would lead to a speedy settlement of the unrest. It is rather feared that in case the American Army should pass the frontiers Huerta would make peace with his rebel opponents, and that they together would combat the Americans. General opinion here is that the chief cause of the miserable situation in Mexico must be sought in the non-recognition by your Government of Huerta as temporary President, and that if the recognition had taken place Huerta would long since have had the situation under control. The attitude of your Government in this question is not judged quite sympathetically in Europe, and it may be taken that only the fear of serious consequences in connection with the Monroe Doctrine has prevented the European powers from interfering. It cannot be denied that sufficient ground exists for such interference, considering the enormous interests which the subjects of the European countries have in Mexico. The losses suffered by people on this side of the ocean owing to the unsettled conditions in Mexico are immense.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

THE European markets were all more cheerful last week, in sympathy with New York, though more or less irregularity was displayed, particularly in Paris. London was brightened by prospects of settlement of the Ulster difficulties, and recorded good gains for the week, as did also Berlin.

WATCHFUL WAITING IN PARIS

Developments in Ulster and in Mexico
Sources of Optimism in a Dull Market

By Cable to The Annalist

PARIS, May 2.—The Bourse this week watched developments in the Mexican situation closely, and the offer of arbitration by South American republics was much discussed. It is felt here that the situation is much brighter, although your refusal to submit to mediation the possibility of Huerta's permanency may seem to preclude much chance of its success.

The optimism of New York and the easy satisfaction of London over developments in the Ulster situation succeeded in sweeping the Bourse's gloom away. The market opened stronger on Monday, but those who have been bullish on rentes were disappointed by election results and threw over their holdings, which had a depressing effect on all other departments.

On Tuesday there was a general improvement. The Bourse decided that Franz Joseph would outlive Methuselah, and that something might happen to Huerta conveniently and simplify matters for you. The approach of settlement day caused a scramble among the bears, and prices rose conspicuously. Wednesday was calmer, and there was some profit taking. Thursday's market was badly influenced by uncertainty in Berlin, and the unencouraging weekly statements of the Bank of England and the Bank of France.

Friday was a bank holiday in London, and there were no quotations from that market. The prospects of mediation seemed distant and the effects of the eventual reopening of hostilities were considered perilous. Moreover, the default of some large speculators caused heavy sales, and the bears took advantage of this, wiping out almost the entire week's gains.

Saturday's market was lifeless. Liquidation was mostly to the advantage of the bulls, with money at 2 per cent. on the parquet and 3½ per cent. in the coulisses. The borrowing of stock by those who had assumed a bearish position was evident, particularly in the case of the securities of Russian industrials and banks, as well as those of the Banque de Paris et les Pays Bas, and Brazilian rails.

The French Defense League of Mexican Security Holders has urged M. Domergue to lend them diplomatic assistance, but it is said they have met with no encouragement. The resignation of the Brazilian Minister to London is attributed to the failure of the negotiations for the Brazilian loan, which, however, are shortly to be resumed on the request of Rio de Janeiro.

Grecian and Turkish securities sold lower on war rumors which are once more current. France is making representations to Constantinople against Turkey's commitments for ships and ammunition, which are breaking the most recent specific assurances. It is said that the Rothschilds are negotiating for the purchase of a one-fifth interest in the Astra Romana Oil Company. This interest is now owned by the Disconto Kommandite, which is friendly to the Standard Oil Company. Thus, the sole ownership of the greatest Roumanian producer may be transferred to the Anglo-French-Dutch group. St. Petersburg bankers have decided not to bring out any new securities, owing to the uncertainty of the situation there. Excepting for Central Pacific 4s, which have been acting with some uncertainty, the American rails are strong. Copper stocks, however, are generally below New

York parity. The quotations on Brazilian rails indicate the nervousness of the holders following rumors regarding the Brazilian loan. They seem to have been strongly manipulated.

The private discount rate is 2½, and the London cheque 25.14.

OPTIMISM RETURNS TO LONDON

Better Sentiment Attributed to Brighter
Appearance of Ulster and Mexican Situation

By Cable to The Annalist

LONDON, May 2.—Our hopes over a speedy settlement of the difficulties in Ulster are rising again. The outlook seems much brighter than it has been for some time, but the outcome is not yet absolutely certain. Meanwhile, there is a lull in home politics. The pause in your Mexican campaign is thought a hopeful indication of its settlement without further bloodshed. As a result, there has been a perceptible increase in confidence and optimism in the markets. Small investment buying is beginning again, but general business still continues stagnant, pending the actual settlements.

After the holiday, to-day's markets were quiet, American securities being slightly depressed owing to the failure of a broker who had large holdings therein. Argentine rails were weak because the wet weather that has prevailed in that country has injured and delayed the maize crop. Oil shares of the Egyptian group were steady, after a fall in prices due to water being struck in the wells.

The money market was decidedly easier after the turn of the month. But, owing to the fact that the market has £3,500,000 to repay to the Bank of England next week, no great plethora of money is expected immediately. A keen Russian and French demand for bar gold is looked for, hence the discount rate is firm at 2½ per cent. No new issues of importance are being put forth except the Leopoldina Railway Company of Brazil, which announces an increase of ordinary capital to the extent of £1,180,000 for construction purposes.

The Chancellor of the Exchequer stated in his budget speech, Monday, that 7,000,000 sterling more revenue would have to be found, and that the abolition or reduction of the duty on sugar was not improbable. Hence, an increase in the income tax and a super-tax are considered certain. Generally speaking, however, except for the elements of uncertainty in the Ulster situation, and that of Mexico, the outlook is brighter. Undercurrents are making for better markets for stocks as soon as the Continental demand for gold is satisfied and money is really easy again. But at present the brokers on the Exchange are all very idle.

MEXICANS DOMINATE THE BOERSE

But Other Features Aided an Improved,
Though Irregular, Week in Berlin

By Cable to The Annalist

BERLIN, May 2.—The Boerse's ups and downs during the week followed closely the fluctuations on the New York Exchange. In the beginning there was a strong upward movement, based upon the good prospects of mediation showing a satisfactory way out of the Mexican difficulty. The marked improvement in the health of Franz Joseph and the big Disconto-Schaaffsaus bank amalgamation were other important stimulating factors.

But Mexican securities broke sharply upon the announcement of the suspension of interest on the irrigation loan and the stoppage of traffic over the Tehuantepec Railway. Tuesday the market was very weak owing to Canadian Pacific's heavy decline in New York, and it was further depressed by the forced sale of large holdings belonging to an insolvent private bank at Pforzheim. Iron and steel shares declined sharply upon bad trade reports.

Wednesday's market rallied strongly along the whole line, in sympathy with the upward movement in New York and upon the continuation of bright

prospects for mediation with Mexico. Even the unfavorable quarterly report of the United States Steel Corporation failed to have a markedly depressing effect on our iron and steel stocks, but reduced profits in German coals flattened prices later. The big gains for the day were mostly among Mexican securities.

The news from New York again dominated the market on Thursday, its principal feature being The Iron Age's unfavorable survey of the steel industry. Canadian Pacific, however, held at about a parity with New York's quotations. Better reports from Mexico and from London also stimulated Canadians, besides giving an impetus to German loans through a rise in consols.

Mexican securities again ruled strong on Friday, but home securities were dull and weak under the influence of reduced export steel prices. Mexicans continued strong, but Americans were irregular.

To-day's market was fairly firm, but flattened toward its close. It was stimulated especially by reports from New York indicating a steady improvement in the American business situation.

Steamship shares closed higher this week, owing to the expectation that the conference being held at Cologne would result in a satisfactory pooling agreement. Iron and steel shares mostly lost ground, while electrical stocks ruled higher. Money continues easy and abundant. The Reichsbank's return to-day made a very favorable impression upon the general market.

The French Elections

By Cable to The Annalist

PARIS, May 2.—As ever after elections, all parties are proclaiming victory, but this time the nation's verdict clearly upheld the requirement of three years' army service and electoral reform, while condemning the rigid verification of rate-payers' income declarations. It is unlikely that to-morrow's ballots will alter the results.

CHANNEL'S COMMERCIAL BRIDGE

Legendary Strife Between England and
France Buried by Increasing Trade

Special Correspondence of The Annalist

PARIS, April 24.—Commercial statistics appeal to the economist far more than festivals. In the former the French business man finds good reason to rejoice over the Anglo-French entente, which is just commemorating its tenth birthday. For centuries, their geographical situation, and especially the diversity of their respective popular characteristics have made of France and England stanch foes on the battlefield and good friends over the trading counter.

Jean Perier, Commercial Attache in London, gave recently a graphic account of the manner in which French and English interests are cemented in every-day life. France is indispensable to John Bull's comfort; half the dainties of the English table, most of the dresses of the English smart set and of the better commercial classes, come from the French Republic. England, with her colonies, on the other hand, provides a great deal of the raw staples consumed by French manufacturers. From the day when, prompted by a common danger, the two neighboring countries buried their legendary strife, commercial exchanges between France and England have developed as follows:

	France's imp'ts from the	France's exp'ts to the
	Un'd Kingdom.	Un'd Kingdom.
1903	Fr. 556,000,000	1,751,000,000
1904	524,000,000	1,741,000,000
1905	502,000,000	1,852,000,000
1906	751,000,000	2,048,000,000
1907	884,000,000	2,256,000,000
1908	794,000,000	1,977,000,000
1909	820,000,000	2,043,000,000
1910	898,000,000	2,122,000,000
1911	903,000,000	2,209,000,000
1912	1,048,000,000	2,410,000,000
1913	1,134,000,000	2,581,000,000

France's exports increased 17 per cent. in eleven years, while the amount of her imports from her friend gained more than 50 per cent. France's trade with the United Kingdom represents now more than her total commerce with Russia (the ally), Switzerland, Italy, Spain, Austria, Turkey, Brazil, Argentina, and Morocco.

England's Opinion of America's Troubles

They Are Inclined to Scold Us Severely for Our Hesitating Attitude in the Mexican Affair

Special Correspondence of The Annalist

LONDON, April 22.—After an interval, the centre of our thoughts has passed once more to the other side of the Atlantic. For a long time, since your Presidential election, our attention has been fixed in the East. The cruise to Tampico has drawn it back again to the West. There is only one idea in the heads of City men just now, and that is Mexico.

From time to time I have recorded the state of opinion here in the City about Mexican affairs, and about Washington's attitude toward them. Our chief business interests there, of course, are our holdings in several Government loans, the old Vera Cruz Railway, the National Railroads of Mexico, the Intercoastal Railroad, public utility concerns in Mexico, the Cowdray (Mexican Eagle) oil interests at Tampico, and various scattered mines, lumber companies and railways. Of these our railway investments are far the largest and most widely held. Some of them are in the hands of rebels; all are sunk deep in adversity by the industrial paralysis from which the country is suffering, and by the consequent fall in exchange. So, from the point of view of the business man and of the investor, our interest, our policy, and our hope have been as simple as intelligible: to get the rebels turned off our lines; to get order restored so that trade and industry may begin again, traffic increase, and the exchange rise. Beyond that nobody here feels the least concern in the Mexican question. All its international, political, social, democratic and philanthropic aspects we are content to leave to you. If only we can get a Government that can keep order, meet its financial engagements, and enable our railways there to earn their charges and a little more, we will be content.

This attitude of mind may help to make it clear to an American why City opinion at first sympathized strongly with Huerta. It had nothing to do with oil; oil has no influence to speak of in the City. The simple reason was that bondholders of Mexican railways and public utility companies hoped and believed that Huerta might turn out to be a second Diaz. It was argued that if the President would only recognize him, and let him get the money he needed, he would be the man to restore order and clear the railways. No other reason than that hope need be sought to explain the British business man's advocacy of his cause. Huerta certainly is not in the least degree hostile to the policy or interests of the States.

The President has maintained his refusal to recognize, and the hope that Huerta could restore order has faded to a vanishing point. To some extent he alienated sympathies here by impounding the customs revenues within a fortnight of the time at which he had pledged them afresh as security for the scrip notes issued in payment of his coupons on bonds of the National Railroads of Mexico. Now it is clear that the future of the country cannot lie with him. Having lost hope of a Huerta era, to rival the Diaz era in iron government in Mexico, and the punctual discharge of its foreign obligations, the City is beginning to turn to active and effectual intervention by the States as its best hope for the restoration or order. We cannot, however, persuade ourselves that the outlook is clear. The Vera Cruz Custom House has been seized, and there is talk of blockades and bombardments. But what care Carranza, Villa & Co. for that? Big as are the guns of a battleship, they cannot reach to the recesses of Chihuahua, or bombard the City of Torreon. Suppose that Huerta's Government falls, and that another is established which you can recognize. What reason is there to think that, enfeebled by lack of prestige due to its being born under foreign auspices, it will be able to cope any more effectually with the forces of disorder than Huerta could?

Naval intervention, we fear, can only make and unmake paper Governments in Mexico City. It cannot clear of rebels our railways in the north. Nothing that the States can do, we surmise, will be effectual to restore order inland save an active campaign on a large scale, leading to something in the nature of a military occupation of the country. We wonder whether it may not come to that; but we can do no more than wonder. In the meanwhile we do not see what good a blockade, the seizure of ports, and the downfall of Huerta is going to do to the City bondholders. Our Mexican correspondents tell us that the Federals and rebels may now combine to resist the States. But

the foreign creditors of the country have little to hope for from such a return to solidarity among Mexicans. It is only too likely that the first combined action of the newly reunited parties will be a general onslaught on the property of foreigners.

At the moment we are inclined to think that the President will not be able to stop at naval action; but that it is very probable he will be drawn gradually into military operations on land. As things stand, we think that is the best thing that could happen for our Mexican investments. But there is another side to the picture. Suppose that you get involved in a Mexican campaign? Its cost must be enormous. It must have for a long time a disturbing effect on business all over the States. Two hundred and fifty million dollars is a very moderate estimate of its probable cost. The Federal Government can raise that with a turn of its little finger, without the least effect upon its credit as a borrower. But the commerce and industry of the States cannot be deprived of so much productive capital without feeling the effect very decidedly. What, then, we hope ultimately to gain in the matter of our Mexican investments, after a time of great uncertainty and anxiety, we fear to lose in a prolonged period of depression in Wall Street, reacting upon our market for American railroad securities.

In Lombard Street, bankers and bill brokers are still somewhat agitated by the weakness of the Paris cheque. As long as it shows a disposition to fall below 25.15c. there will be no further fall in the rate of discount. Otherwise we have now got that abundant and cheap supply of funds which we expected before Easter, and we are likely to keep it. But we observe that there is an exceptionally keen demand for bar gold upon the Continent. This week Russia bid the price up against France to 77s. 10d. an ounce, the highest price for eight years.

COOL RECEPTION OF TURKEY'S LOAN

Paris Was Suspicious of the Guarantees, Despite Elaborate Staging

Special Correspondence of The Annalist

PARIS, April 24.—In a few hours the result of the subscription to 500,000,000 francs Turkish 5s will be out. Of course, the loan must be oversubscribed several times, according to the official account, so as not to deviate from the "white lie" policy usual in all such cases. However, the naked truth is that Turkey sustained even a more frigid reception than the one given to the recent Greek 5s, in spite of a most elaborate staging.

Of the 500,000,000 francs, 10 per cent. had been taken up and withdrawn from marketing before the issue. The balance went to the issuing syndicate at, it is said, 82 per cent. in the following manner:

Three hundred and fifty million francs definite purchase.

One hundred million francs, at an option, but as 80 per cent. of the latter's face value has already been advanced to the Ottoman Exchequer, the word "option" is mere fiction.

Two syndicates of guarantee were formed—one in the usual manner, which will get its remuneration out of profits—from public issue at 93½; and the other, all owners of senior Turkish Treasury bills who undertook to exchange at 88½ their bills for the new 5s, which the public may have left to the issuers. Among them there were small financiers who thus became acquainted with various details connected with the issue, which are as a rule, reserved to financial people better able to appreciate them. The consequences of such vulgarization of trade secrets were soon apparent; the small public got wind of the various "floors" on which the different classes of purchasers and warrantors were located, and investors' subscriptions suffered accordingly.

Meanwhile politics became mixed up in it. With the assistance of the utmost license which rules at election times the whole country has been placarded with announcements of the Turkish loan, not a cent of whose proceeds will help the Ottoman Empire, unless it be in enabling it to settle its bill for German ammunition. A goodly portion of the financial press echoed the denunciation, adding weightier criticism as to the precarious nature of some of the guarantees. Yet Turkey must soon contract another loan or die.

To judge of the way in which a loan is meeting with success one has only to watch the rate of marketing commission—official and secret—given to intermediaries. Turkish 5s started the running at 3.75 francs per bond, (75 cents per bond of \$100;) now, the lucky man who can persuade his customer to invest in them gets double that commission and more. Senior Turkish loans have suffered from the unpopularity of their youngest sister; they all lost some 1 per cent. or thereabouts.

Business Is Looking Up in Germany

Some of the Signs Are an Increasing Volume of General Business, Easier Money, and an Improved Labor Market

Special Correspondence of The Annalist

BERLIN, April 21.—While the Boerse is passing through a period of utter stagnation, the financial community is encouraged somewhat by recent trade news. The German foreign trade returns for March in particular are more satisfactory than for several months past. Exports registered a gain of \$13,000,000 over last year's figures after February had shown a reduction, the high total being \$216,000,000. Imports also were the largest in several months, amounting to \$217,500,000, an increase of \$16,700,000. There were especially large gains in the exports of agricultural products, commercial fertilizers, and chemicals, and considerable gains in forest products, textiles, leather and leather goods, paper and its manufactures, and machinery. The exports of iron and steel and coke, however, were less than last year. The imports of agricultural and forest products, coal, chemicals, commercial fertilizers, paper and its manufactures, and copper and copper goods were considerably increased; but those of cotton goods, iron and steel, agricultural machinery, and manufactures of iron and steel showed lower figures than last year.

That activity in the home trade continues is indicated by the freight receipts of the railways of the country for March. These compare much more favorably with the figures of the preceding year than the showing of the previous four months. The significance of this fact, however, is diminished by the circumstance that last year the Easter holidays fell in March. Receipts per actual working day were less this year than last.

The labor market report for March shows that the improvement registered in February has been maintained. The sick-fund organizations reporting to the Imperial authorities had a gain among the workers of 296,000 in a total of 8,790,000 persons employed. Here, too, one fact diminishes somewhat the significance of the advance. The increase was only in the trades affected by the change of season. There was no improvement in other industries. The number of unemployed workmen belonging to special labor unions for skilled workmen decreased during the month from 3.6 to 2.7 per cent. At the public employment agencies there were 174 applicants for every 100 positions offered for men, whereas the number had been 218 in February. Reports from individual industries and associations of manufacturers, however, appear to be fully as unfavorable as they were in February; complaint is heard everywhere of small orders and low prices. There was a further reduction of the number of miners employed in the coal mines in the Essen district, as well as in Silesia; but in the iron industries there was a small increase. The chemical and electrical industries reported generally that business was good and their works well employed, but in the machinery trade conditions were worse than last year. Cotton spinners and weavers complained of insufficient orders; this was also the case with the building trades, although an improvement was reported from some sections of the country.

Within a week consumers of coal have been calling more briskly for shipments than hitherto, and the Boerse is disposed to see in this fact an indication of improving business conditions. The potash industry, which reported a relaxation of activity in March, now states that shipments are again going forward in larger volume, owing especially to a more active demand from the United States. Large orders are also looked for next month.

A compilation of the reports of German joint stock companies for 1913, so far as such have been published, shows better results than could have been expected in view of the unsatisfactory business conditions prevailing for the greater part of the year. The returns of 231 companies with an aggregate capital of \$124,000,000 showed a total distribution of \$9,880,000 in dividends, as compared with \$9,480,000 for 1912. The average dividend was 7.9 per cent., as against 7.8 per cent. for the previous year.

The attention of the financial community is still occupied to an unusual degree with the large flotations of securities at home and abroad. The official returns indicate that the volume of flotations in Germany were larger in March than ever before. The stamp tax on new listings yielded a revenue of \$175,000 for the month, comparing with \$106,000 in February, and \$87,000 for March, 1913. The chief interest attaches at present to impending foreign issues.

Barometrics

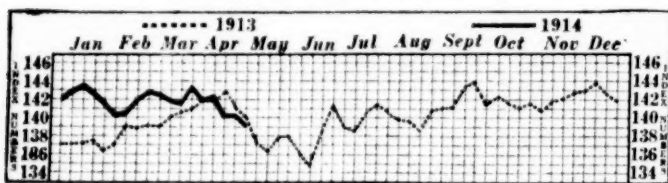
THE most noticeable movement in the current barometric statistics is the downward trend of commodity prices. This applies to both foods, as represented by THE ANNALIST Index Number, and basic commodities. Among the latter, steel billets and petroleum suffered the most last week. The tide of immigration in March was not so high as in the same month a year before, but it is still very large, the net gain in population from the alien movement alone being 79,121 for the month. Money remains easy, but there is a tendency to higher rates for commercial discounts. On the whole, it cannot be said that the week's statistics indicate any pronounced trend.

THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.	
May 2	139.04	1913	139.98
Apr. 25	140.17	1912	143.25
Apr. 18	140.06	1911	131.06
Apr. 11	142.32	1910	137.17
Apr. 4	141.92	1896	80.09
Mar. 28	142.28	1890	109.25

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course from January, 1913, to date by weeks, and its exact present position are shown in the chart below:

Curve of the Food Cost of Living



POTENTIALS OF PRODUCTIVITY

Copper and Iron Produced

March.		Three Months.	
1914.	1913.	1914.	1913.
Tons of pig iron.....	2,347,867	2,763,563	6,121,591
Pounds of copper.....	145,651,982	136,251,819	399,983,263

American Copper Consumed

March.		Three Months.	
1914.	1913.	1914.	1913.
At home, pounds.....	69,852,349	76,585,471	165,395,961
Exported, pounds.....	89,562,166	77,699,306	261,416,850
Total, pounds.....	159,414,515	154,284,777	426,812,811

Cotton Movement and Consumption

(N. Y. Cotton Exchange Official Report.)

Past Week.		Same Week in 1913.		Sept. 1 to Latest Date.	
This Year.		Last Year.		This Year.	
Cotton, "into sight," bales.....		110,986		103,853	
American mill takings....		85,000		67,437	
World's takings of American cotton.....		270,000		257,406	
*Estimated.		11,544,933		11,229,008	

The Metal Barometer

End of March.		End of February.	
1914.	1913.	1914.	1913.
Daily pig iron capacity, tons.....	75,911	89,915	71,399
U. S. Steel's orders, tons....	4,653,825	7,468,956	5,026,440
World's copper stocks, lbs....	123,140,519	203,258,998	138,739,852

Building Permits

March, 136 Cities.		February, 148 Cities.	
1914.	1913.	1914.	1913.
\$82,597,324	\$78,375,907	\$51,376,112	\$62,784,999

Migration

March.		Nine Months.	
1914.	1913.	1913-14.	1912-13.
Inbound (alien only).....	92,621	96,958	919,071
Outbound (alien only).....	13,500	15,044	218,580
Balance.....	+79,121	+81,914	+700,491

OUR FOREIGN TRADE

March.		Nine Months.	
1914.	1913.	1913-14.	1912-13.
Exports.....	\$187,314,170	\$183,446,790	\$1,882,929,649
Imports.....	\$181,930,039	\$155,445,498	\$1,399,619,548
Excess of exports.....	\$5,384,131	\$28,001,292	\$483,310,101

Exports and Imports at New York

Exports.		Imports.	
1914.	1913.	1914.	1913.
Week ended April 25.	\$18,372,203	\$21,032,606	\$24,357,486
Seventeen weeks...	\$37,862,336	\$28,259,065	\$27,075,983

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week.	P. C.	The week before.	P. C.	The year to date.	P. C.
1914.....	\$3,361,337,786	-2.5	\$3,379,394,563	+7.0	\$60,992,760,865	-0.8
1913.....	3,488,758,251	-6.8	3,158,480,653	-3.2	61,370,891,018	+1.9
1912.....	3,745,380,218	+8.8	3,263,582,189	+16.6	60,216,624,901	+7.7
1911.....	3,443,410,001	-7.4	2,799,622,518	-11.2	55,901,832,524	-2.2
1910.....	3,717,384,589	+9.2	3,148,522,956	+3.8	57,144,681,786	+3.6
1909.....	3,403,729,850	+34.0	3,031,163,746	+13.1	55,150,494,880	+29.6
1908.....	2,534,059,565	-9.1	2,676,473,045	-13.0	42,545,463,970	-23.5
1907.....	2,786,974,640	-5.3	3,077,849,558	-17.0	55,581,585,869	-4.2

Gross Railroad Earnings

	*Third Week in April.	*Second Week in April.	*All February.	*July 1 to Mar. 1.
This year.....	\$7,721,626	\$12,536,856	\$100,166,228	\$978,696,363
Same last year.....	8,042,740	12,990,105	109,979,059	1,000,469,316
Gain or loss.....	-\$321,114	-\$453,249	-\$9,812,831	-\$21,772,953
	-4.0%	+3.5%	-8.9%	-2.2%

The Car Supply

	Apr. 15, 1914.	Apr. 1, 1914.	Apr. 15, 1913.	Apr. 1, 1913.	Apr. 15, 1912.	Apr. 1, 1912.	Apr. 15, 1911.	Apr. 1, 1911.
Net surplus of all freight cars.....	212,869	139,512	57,498	79,389	185,053	77,357	296,320	375,624

FINANCE

	Past Week.	Week Before.	Year To Date.	Same Period, 1913.
Sales of stocks, shares....	1,972,265	2,191,073	29,957,582	31,886,837
Av. price of 50 stocks....	High 68.56	High 67.57	High 73.30	High 79.10
	Low 66.07	Low 65.24	Low 65.24	Low 69.45
Sales of bonds, par value.....	\$10,281,000	\$16,125,000	\$278,734,500	\$203,340,000
Average net yield of ten savings bank bonds....	4.215%	4.205%	4.2314%	4.2383%
New security issues.....	\$4,983,000	\$4,739,000	\$679,431,300	\$810,214,347
Refunding.....			119,007,887	101,539,000

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1.	Same Week—
	Week.	Week.	High. Low.	1913.
Call loans in New York.....	1½ @ 2	1½ @ 2	1½ 2	2½ @ 3½
Time loans in New York, (60-90 days).....	2½ @ 3½	2½ @ 3½	4% 2½	2½ @ 4
Commercial discounts:				
New York.....	3% @ 4	3% @ 4	5% 3½	5 @ 5½
Chicago.....	5 @ 5½	5	7 5	5 @ 5½
Philadelphia.....	3½ @ 4½	3½ @ 4	6½ 3½	5½ @ 6
Boston.....	3½ @ 4½	3½ @ 4½	6 3½	5 @ 6
St. Louis.....	4½	4½	6½ 4½	5½ @ 6
Minneapolis.....	6	6	7 6	6
New Orleans.....	7 @ 8	7 @ 8	8 7	6 @ 8

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week.....	\$2,127,225,000	\$2,040,483,000	\$501,145,000	24.55%
Week before.....	2,133,543,000	2,044,187,000	491,315,000	24.03%
Same week, 1913.....	1,936,398,000	1,780,907,000	416,677,000	23.39%
This year's high.....	2,133,543,000	2,044,187,000	501,145,000	25.08%
on week ended.....	Apr. 25	Apr. 25	May 2	Jan. 24
This year's low.....	1,874,614,000	1,717,649,000	398,820,000	23.22%
on week ended.....	Jan. 3	Jan. 3	Jan. 3	Jan. 17

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	Mar. 4, 1914.	Jan. 13, 1914.	Apr. 4, 1913.	Apr. 18, 1912.	Mar. 7, 1911.	Mar. 29, 1910.	Apr. 28, 1909.	May 14, 1908.
Loans and discounts.....	\$6,357	\$6,175	\$6,178	\$5,882	\$5,558	\$5,432	\$4,963	\$4,528
Cash.....	968	981	888	921	808	834	878	861
P. c. of cash to loans.....	15.2	15.9	14.4	15.8	14.5	15.4	17.7	19.0

Specie Movement at the Port of New York

	Imports.	Exports.	Excess of Exports.
Week ended April 25:			
Silver.....	\$407,503	\$977,250	\$569,747
Gold.....	162,530	39,625	\$122,905
Total.....	\$570,033	\$1,016,875	\$436,832
Seventeen weeks:			
Silver.....	\$3,918,097	\$12,550,865	\$8,632,768
Gold.....	3,727,640	19,848,145	16,120,505
Total.....	\$7,645,737	\$32,399,010	\$24,753,273
*Excess of Imports.			

The Week's Commercial Failures

	Week Ended Apr. 30.	Week Ended Apr. 23.	Week Ended May 1, '13.
	To-Over	To-Over	To-Over
	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East.....	119	48	113
South.....	65	15	80
West.....	79	38	77
Pacific.....	45	15	57
United States.....	308	116	333
Canada.....	53	20	40

Failures by Months

	March.	1913.	1914.	Three Months.	1912.
Number.....	1,031	1,004	4,826	4,458	4,828
Liabilities.....	\$8,730,127	\$12,332,579	\$36,500,570	\$36,590,109	\$28,377,940

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price other years.	Mean price of 1913.
Copper: Lake per pound.....	.1450	.15125 .1450	.148125	.16125
Cotton: Spot, middling upland, per lb.....	.1300	.1375 .1230	.13925	.1310
Homolock: Base price per 1,000 feet.....	24.50	24.50 24.50	24.50	23.75
Hides: Packer No. 1, Native, per pound.....	.185	.185 .1750	.18	.1825
Petroleum: Crude, per bbl.....	2.00	2.00 2.00	2.25	1.67
Pig iron: Bessemer, at Pitts., per ton.....	14.90	15.35 14.90	15.025	17.025
Rubber: Up-river, fine, per pound.....	.745	.78 .73	.755	.905
Silk: Raw, Italian, classical, per pound.....	4.55	4.70 4.45	4.575	4.40
Steel billets at Pittsburgh, per ton.....	20.00	21.00 20.00	20.50	24.25
Wool: Ohio X, per pound.....	.25	.25 .23	.24	.27

Money and Banking

VERAGE cash holdings of the Clearing House banking institutions in New York were the largest so far this year. Loans and discounts and deposits, however, were slightly lower than in the preceding week. Money rates were practically unchanged, though an upward trend was noticeable in the quotations on commercial discounts in New York and other centres.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist.

Central Reserve Cities:	—Eighteenth Week.—		—Eighteen Weeks.—		Year's Change.
	1914.	1913.	1914.	1913.	
New York	\$1,948,430,877	\$2,016,896,217	\$3,066,241,828	\$3,149,497,912	-1.4
Chicago	348,153,309	319,670,763	5,870,554,049	5,636,391,740	+4.1
St. Louis	74,120,548	79,236,728	1,468,343,440	1,435,955,089	+2.3
Total 3 c.r. cities	\$2,370,704,734	\$2,415,803,708	\$42,005,139,327	\$42,221,844,741	-0.5
Reserve cities:					
Baltimore	\$38,659,053	\$38,563,652	\$649,876,392	\$723,838,762	-10.2
Boston	157,135,109	162,511,800	2,917,029,099	3,076,372,707	-5.2
Cincinnati	25,078,850	24,477,350	491,733,405	476,790,100	+3.1
Cleveland	27,194,012	25,428,550	455,702,901	434,960,979	+4.8
Denver	8,753,006	9,618,674	152,400,647	167,148,883	-8.8
Detroit	27,343,481	24,963,515	498,241,762	429,999,100	+15.9
Kan. City, Mo.	51,401,811	56,217,768	951,296,315	978,637,748	-2.8
Los Angeles	24,423,414	26,432,463	431,219,171	453,339,510	-4.9
Louisville	12,824,896	12,748,375	271,049,150	271,551,530	-0.2
Minneapolis	23,749,090	22,010,858	425,286,574	396,800,050	+7.2
New Orleans	21,291,227	16,261,730	358,353,244	345,705,261	+3.7
Omaha	15,997,860	16,714,545	315,834,904	307,424,134	+2.7
Philadelphia	160,662,230	185,878,717	2,952,178,949	2,994,309,357	-1.4
Pittsburgh	63,596,278	65,523,335	940,764,878	1,058,930,747	-11.2
San Francisco	48,951,467	53,847,013	865,204,962	878,407,025	-1.5
Seattle	12,381,285	12,082,178	219,470,900	212,661,736	+3.2
Tot. 16 res. cities	\$719,353,659	\$753,311,123	\$12,895,646,283	\$13,206,888,629	-2.4
Grand total	\$3,090,058,393	\$3,169,114,831	\$54,900,785,610	\$55,428,733,370	-1.0

RECAPITULATION

The eighteenth week of this year compares with the eighteenth week of last year as follows:

Three central reserve cities.....Decrease \$45,098,974 or 1.9%
Sixteen reserve cities.....Decrease 33,957,464 or 4.5%
Total nineteen cities, representing 92% of all reported clearings.....Decrease 79,056,438 or 2.5%

The elapsed eighteen weeks of this year compare with the corresponding eighteen weeks of last year as follows:

Three central reserve cities.....Decrease \$216,705,414 or 0.5%
Sixteen reserve cities.....Decrease 311,242,346 or 2.4%
Total nineteen cities, representing 92% of all reported clearings.....Decrease 527,947,760 or 1.0%

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND

	1914.	1913.	1912.
Dullion	\$36,765,000	\$37,767,218	\$39,670,715
Reserve	26,338,000	27,230,698	29,061,115
Notes reserve	27,724,000	25,765,525	27,657,980
Reserve to liability	42 3/4 %	49 1/4 %	48 %
Circulation	28,877,000	28,986,520	29,059,600
Public deposits	19,020,000	15,730,287	18,047,955
Other deposits	43,126,000	39,573,640	41,339,634
Government securities	11,046,000	12,879,827	14,155,013
Other securities	42,463,000	32,985,190	33,977,455
Discount rate	3 %	4 1/2 %	3 1/2 %

BANK OF FRANCE

	1914.	1913.	1912.
Gold	3,646,340,000	3,248,850,000	3,242,875,000
Silver	629,619,000	597,500,000	810,475,000
Circulation	6,038,133,000	5,748,681,785	5,329,735,400
General deposits	631,076,000	591,024,450	671,460,372
Bills discounted	1,204,692,000	1,876,663,109	1,353,357,617
Treasury deposits	123,532,000	251,493,235	186,251,853
Advances	701,249,000	716,776,785	658,271,396
Discount rate	3 1/2 %	4 %	3 1/2 %

BANK OF GERMANY

	1914.	1913.	1912.
Gold and silver	1,671,051,000	1,253,500,000	1,231,580,000
Loans and discounts	1,012,746,000	1,398,800,000	1,299,200,000
Circulation	2,101,307,000	2,030,600,000	1,785,660,000
Discount rate	4 %	6 %	5 %

BANK OF NETHERLANDS

Week Ended April 18, 1914

	1914.	1913.	1912.
Dutch Guilders	Dutch Guilders	Dutch Guilders	Dutch Guilders
Gold	160,474,232	162,541,685	144,834,471
Silver	8,590,930	9,080,346	11,975,871
Bills discounted	87,918,702	87,879,130	82,310,996
Advances	70,397,731	64,613,060	70,283,974
Circulation	316,102,050	312,866,980	298,444,930
Deposits	3,123,158	4,835,925	3,348,929
Discount rate	3 1/2 %	4 %	4 %

COURSE OF FOREIGN SECURITIES

	Range for 1914 to Date.			Range for 1913.		
	Last Sale.	High.	Low.	High.	Low.	
Argentine 5s	95 1/2	98	95 1/2	99 1/2	95	
British Consols	75 1/4	77 1/2	71 7/16	75 3/4	71 1/16	
Chinese Railway 5s	86.65	88.47 1/2	85.12 1/2	89.90	83.35	
French Rentes, 3 per cents.	88	90	88	90 3/4	83 1/2	
German Imperial 3s	76	78	75	77 1/2	72 1/2	
Japanese 4 1/2s	87 1/2	90 3/4	86	90 3/4	83 1/2	
Republic of Cuba 5s	100	100 3/4	99	102 1/2	99 1/2	
Russian 4s, Series 2	86 1/2	89 1/2	86	91 1/2	87	
United States of Mexico 5s	79	85	77	95 1/2	87 1/2	

Clearing House Institutions

Actual Conditions Saturday Morning, May 2, with Changes from the Previous Week

	Banks.	Trust Companies.	All Members.
Loans	\$1,501,109,000	\$11,456,000	\$26,771,000
D'pos'ts	1,585,630,000	453,815,000	15,571,000
Cash	430,776,000	12,915,000	7,705,000
Reserve	27.16% +	0.72% -	15.48% -
Surplus	34,368,500 +	11,601,500 -	2,118,000 -

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus, (average figures):

	Loans.	Deposits.	Cash.
1914.	\$1,500,418,000	\$1,573,480,000	\$422,573,000
1913.	1,345,025,000	1,341,283,000	349,194,000
1912.	1,381,850,000	1,410,558,000	367,887,000
1911.	1,359,352,600	1,416,544,100	394,819,200

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Profits.	Loans and Discounts.	Legal and Deposits.	Legal and Specie.	Reserve.
Bank of N. Y., N. B. A.	\$6,325,400	\$24,187,000	\$22,883,000	\$5,854,000	25.6
Bank of Manh. Co.	6,964,000	40,300,000	47,970,000	12,084,000	27.2
Merchants' National Bank	4,190,000	21,517,000	21,896,000	5,595,000	25.5
Mech. & Metals Nat. Bank	14,854,200	61,517,000	59,737,000	15,078,000	25.2
Bank of America	7,823,200	24,700,000	23,641,000	5,888,000	24.9
National City Bank	58,141,800	202,487,000	213,202,000	67,992,000	31.8
Chemical National Bank	10,715,500	29,285,000	25,337,000	6,615,000	29.6
Merch. Exch. Nat. Bank	1,751,500	8,307,000	7,984,000	2,023,000	25.4
Nat. B. & Drovers' Bank	414,500	1,959,000	2,019,000	515,000	25.4
Greenwich Bank	1,633,800	9,873,000	10,987,000	2,697,000	24.2
Am. Exch. Nat. Bank	9,759,800	43,764,000	51,088,000	14,301,000	27.9
Nat. Bank of Commerce	41,939,500	143,545,000	127,567,000	34,623,000	27.1
Pacific Bank	1,507,200	5,014,000	4,790,000	1,491,000	31.0
Chat. & Phen. Nat. Bank	3,654,000	21,536,000	22,588,000	5,939,000	24.9
People's Bank	664,300	2,015,000	2,223,000	657,000	30.3
Hanover National Bank	18,003,100	89,005,000	102,771,000	24,423,000	25.7
Citizens' Cent. Nat. Bank	4,994,500	23,304,000	22,753,000	5,785,000	25.4
National Nassau Bank	1,411,500	10,408,000	11,962,000	3,217,000	26.9
Market & Fulton Nat. Bank	2,962,400	9,568,000	9,824,000	2,500,000	27.4
Metropolitan Bank	3,968,900	11,224,000	11,063,000	2,862,000	25.8
Corn Exchange Bank	10,368,200	66,630,000	78,597,000	10,626,000	25.0
Imp. & Traders' Nat. Bank	9,351,700	27,236,000	24,454,000	6,014,000	24.5
Nat. Park Bank	19,490,900	95,168,000	100,235,000	25,770,000	25.7
East River Nat. Bank	307,800	1,525,000	1,844,000	513,000	27.8
Fourth National Bank	6,676,900	29,702,000	30,005,000	9,552,000	26.5
Second National Bank	3,846,000	13,858,000	12,621,000	3,296,000	25.4
First National Bank	33,374,800	127,443,000	121,564,000	39,537,000	24.9
Irving National Bank	7,528,000	40,502,000	42,395,000	10,973,000	25.6
Bowery Bank	1,040,300	3,249,000	3,506,000	880,000	25.1
N. Y. Co. National Bank	2,422,200	8,869,000	9,334,000	2,338,000	25.0
German-American Bank	1,439,700	4,302,000	4,003,000	1,019,000	21.8
Chase National Bank	15,153,300	107,162,000	125,576,000	33,711,000	26.9
Fifth Avenue Bank	2,341,900	13,683,000	15,578,000	4,241,000	27.2
German Exchange Bank	1,022,500	3,346,000	3,851,000	974,000	25.2
Germania Bank	1,240,000	4,516,000	5,020,000	1,521,000	27.0
Lincoln National Bank	2,760,900	10,355,000	17,420,000	4,008,000	26.7
Garfield National Bank	2,296,000	9,917,000	10,364,000	2,623,000	25.6
Fifth National Bank	750,000	3,927,000	4,322,000	1,066,000	25.1
Bank of the Metropolis	3,229,000	12,530,000	12,530,000	3,197,000	25.5
West Side Bank	1,115,400	3,898,000	4,989,000	1,230,000	24.6
Seaboard National Bank	3,616,100	23,984,000	30,920,000	8,485,000	27.4
Liberty National Bank	3,828,000	26,632,000	31,061,000	9,288,000	29.3
N. Y. Produce Exch. Bank	1,955,000	9,910,000	11,400,000	2,832,000	24.9
State Bank	1,425,600	18,382,000	23,991,000	6,145,000	25.6
Security Bank	1,348,500	11,780,000	13,935,000	3,388,000	24.3
Coal & Iron Nat. Bank	1,678,500	6,637,000	6,852,000	1,805,000	26.3
Union Exch. Nat. Bank	2,001,000	10,081,000	10,323,000	2,640,000	25.5
Nassau Nat. Bank, B'klyn.	2,171,500	8,221,000	7,213,000	1,893,000	24.9

All banks, average.....\$345,266,800 \$1,501,109,000 \$1,573,480,000 \$422,573,000 26.86
Actual total, Sat. A. M. \$345,266,800 \$1,501,109,000 \$1,573,480,000 \$422,573,000 27.17

TRUST COMPANIES—Average Figures

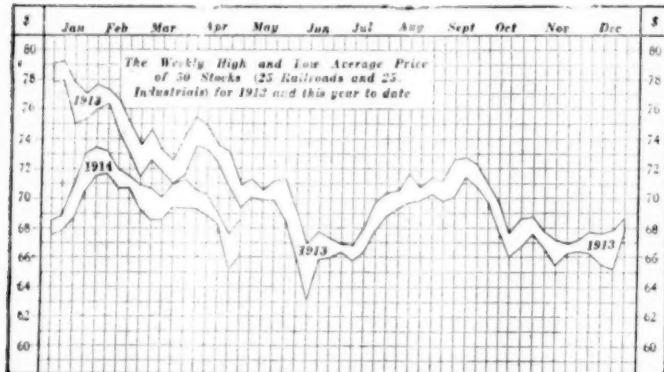
	Capital and Profits.	Loans and Discounts.	Legal and Deposits.	Legal and Specie.	Recognized and Reserve.
Brooklyn Trust Co.	\$5,241,500	\$24,782,000	\$18,963,000	\$2,830,000	\$1,052,000
Bankers Trust Co.	24,501,000	128,318,000	103,414,000	15,617,000	22,503,000
U. S. Mort. & Trust Co.	6,412,000	40,518,000	31,314,000	4,088,000	6,575,000
Astor Trust Co.	2,589,900	21,451,000	14,471,000	2,197,000	2,187,000
Title Guar. & Trust Co.	16,736,100	33,380,000	21,435,000	3,555,000	5,410,000
Guaranty Trust Co.	34,296,500	185,032,000	127,338,000	27,209,000	26,846,000
Fidelity Trust Co.	2,352,400	7,452,000	5,734,000	867,000	825,000
Law, Title In. & Trust Co.	9,544,300	17,758,000	12,789,000	1,982,000	1,897,000
Colum.-Knicker. Trust Co.	6,351,600	47,426,000	39,472,000	5,884,000	4,081,000
People's Trust Co.	2,572,600	16,068,000	14,895,000	2,227,000	2,469,000
New York Trust Co.	15,020,000	45,800,000	32,144,000	4,893,000	6,269,000
Franklin Trust Co.	2,228,400	10,587,000	6,084,000	1,067,000	1,727,000
Lincoln Trust Co.	1,547,500	10,547,000	9,291,000	1,409,000	1,166,000
Metropolitan Trust Co.	8,794,300	24,747,000	16,417,000	2,536,000	3,344,000
Broadway Trust Co.	2,338,900	13,141,000	12,639,000	1,901,000	1,983,000

Average.....\$143,807,000 \$266,807,000 \$467,093,000 \$78,572,000 \$91,774,000
Actual total, Sat. A. M. \$143,807,000 \$

The Stock Market

THE possibility of mediation in Mexico—which grew into a probability as the week advanced—caused an upward trend in securities on the New York market. In the middle of the week there was some profit-taking by the timorous, and, at the end, the professional traders drew in their lines, as they generally do on Saturdays. These two periods of recession had no material effect on the general result. The average prices of stocks showed an advance of a little more than two and one-half points.

The Course of the Market



STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS									
High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.	
Apr. 27..76.71	76.01	76.19	+ .74	Apr. 30..73.31	76.58	77.22	+ .61		
Apr. 28..77.31	76.17	77.08	+ .89	May 1..78.54	77.37	78.24	+ 1.12		
Apr. 29..77.31	76.53	76.61	— .17	May 2..78.42	77.96	78.05	— .29		
INDUSTRIALS									
Apr. 27..56.09	56.13	56.24	+ .56	Apr. 30..57.35	56.95	57.31	+ .23		
Apr. 28..57.47	56.61	57.36	+ 1.12	May 1..58.59	57.70	58.41	+ 1.10		
Apr. 29..57.59	56.99	57.08	— .28	May 2..58.41	58.04	58.14	— .27		
COMBINED AVERAGE									
Apr. 27..66.81	66.07	66.21	+ .65	Apr. 30..67.33	66.76	67.26	+ .42		
Apr. 28..67.39	66.39	67.22	+ 1.01	May 1..68.56	67.53	68.37	+ 1.11		
Apr. 29..67.45	66.76	66.84	— .38	May 2..68.41	68.00	68.09	— .28		
YEARLY HIGHS AND LOWS									
Railroads.		Industrials.		Combined.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1914 (to date) ..84.9 Jan.	75.0 Apr.	61.7 Jan.	55.5 Apr.	73.3 Jan.	65.2 Apr.				
1913 ..91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June				
1912 ..97.3 Oct.	88.4 Dec.	74.5 Sept.	61.7 Feb.	85.8 Sept.	75.2 Feb.				
1911 ..99.6 Jan.	84.4 Sept.	60.7 Jan.	54.7 Sept.	84.4 Jan.	69.5 Sept.				

RECORD OF TRANSACTIONS

Week Ended May 2, 1914

STOCKS (Shares.)			
	1914.	1913.	1912.
Monday	391,623	386,829	596,313
Tuesday	412,675	545,978	664,829
Wednesday	266,901	409,489	821,008
Thursday	282,620	530,762	519,062
Friday	470,684	249,470	805,289
Saturday	147,762	88,225	440,782
Total week	1,972,265	2,210,753	3,847,283
Year to date	29,957,582	31,886,837	51,121,863
BONDS (Par Value.)			
Monday	\$1,672,500	\$1,908,500	\$2,305,000
Tuesday	1,661,000	2,386,500	1,902,000
Wednesday	1,886,000	2,206,000	2,239,000
Thursday	1,447,500	2,205,500	2,440,000
Friday	2,318,500	2,183,000	2,335,500
Saturday	1,295,500	735,500	955,500
Total week	\$10,281,000	\$11,625,000	\$12,177,000
Year to date	278,734,500	293,340,000	305,053,500
In detail last week's transactions compare as follows with the corresponding week last year:			
	May 2, '14.	May 3, '13.	Increase.
Railroad and miscel. stocks....	1,972,151	2,210,753	*238,602
Bank stocks	14	.....	14
Mining stocks	100	.....	100
Railroad and miscel. bonds....	\$9,643,500	\$11,232,000	*\$1,588,500
Government bonds	94,500	60,500	34,000
State bonds	169,000	68,000	101,000
City bonds	374,000	264,500	109,500
Total, all bonds	\$10,281,000	\$11,625,000	*\$1,344,000
*Decrease.			

FINANCIAL CHRONOLOGY

Monday, April 27

Stock market opens with a very sharp advance on the news that mediation for the settlement of the Mexican situation had been proffered and accepted. Advances at the opening extended all the way from 1 to 1½ points, the latter in Mexican petroleum. This stock later lost more than its gain, and the whole market eased off. Interstate Commerce Commission approves the proposed consolidation of the New York Central and the Lake Shore. Money on call, 1½ @ 2 per cent. Demand sterling unchanged at \$1.8765.

Tuesday, April 28

Stock market strong influenced by further improvements in the Mexican situation and hopeful inferences drawn from the course of the argument before the Interstate Commerce Commission in respect to the proposed rate increase. United States Steel Corporation reports net earnings for the quarter ended March 31 of \$17,994,381, a decrease of \$5,041,968 and of \$16,432,420, as compared with the same quarter last year. Money on call, 1½ @ 2 per cent. Demand sterling closes unchanged at \$1.8765 after reaching \$4.8775, a new high point for the year.

Wednesday, April 29

Stock market reactionary, with the volume of business much reduced. Plan for New York Central consolidation provides an even exchange of stock for New York Central itself and for an offer of five shares of the new consolidated stock for each share of the outstanding Lake Shore stock. Money on call, 1½ @ 2 per cent. Demand sterling declines 20 points to \$1.8745.

Thursday, April 30

Stock market firmer. Money on call, 1½ @ 1¾ per cent. Demand sterling advances 5 points to \$1.8750.

Friday, May 1

Stock market advances sharply on expectation of an early and favorable decision in the railroad rate cases. Decision of the Appellate Division of the Supreme Court upholding the decision of the lower court, denying an injunction against the proposed distribution of Baltimore & Ohio stock to the common stockholders of the Union Pacific. Money on call, 1½ @ 1¾ per cent. Demand sterling advances 10 points to \$1.8760.

Saturday, May 2

Stock market reactionary. Bank statement shows an increase in actual surplus reserve of \$6,232,150. Gold to the amount of \$1,000,000 engaged for shipment to Paris.

GOVERNMENT FINANCE

RECEIPTS.

	July 1 to April 28—	
	1913-14.	1912-13.
Revenues:		
Customs	\$246,216,506.59	\$272,152,258.77
Internal revenue—		
Ordinary	255,107,094.88	253,788,056.37
Corporation tax	6,412,193.46	4,901,883.62
Miscellaneous	43,029,952.01	45,424,311.79
Total	\$550,765,746.94	\$576,266,510.55
Public Debt:		
Proceeds of sales of bonds—		
Postal savings	2,246,700.00	1,929,840.00
Grand total of receipts	\$553,012,446.94	\$578,196,350.55

DISBURSEMENTS.

	1913-14.	1912-13.
Ordinary:		
Pay warrants issued	\$565,785,627.75	\$549,682,750.99
Interest on the public debt	20,709,171.39	20,674,515.36
Total	\$586,494,799.14	\$570,357,266.35
Less unexpended balances repaid	3,651,208.50	1,825,834.98
Net ordinary disbursements	\$582,843,590.64	\$568,531,431.37
Excess of ordinary disbursements	\$32,077,843.70	\$87,735,079.18
Public Debt:		
Bonds, notes, and certificates retired	\$45,752.00	\$97,546.00
Panama Canal:		
Pay warrants issued	31,482,679.05	33,889,413.32
Grand total of disbursements	\$614,372,021.69	\$602,518,390.69
Net excess of all disbursements	\$61,359,574.75	\$24,322,040.14

*Excess of revenue receipts.

Pay Warrants Drawn

	1913-14.	1912-13.
Legislative establishment	\$10,996,931.87	\$11,241,579.74
Executive office	558,271.46	498,943.46
State Department	3,881,738.10	4,254,887.48
Treasury Dept.—Excluding public buildings..	36,661,411.62	37,605,881.16
Public buildings	12,656,687.39	14,802,789.24
War Department—Military	105,485,739.66	102,969,035.26
Civilian	1,881,926.13	1,847,932.19
Rivers and Harbors	42,259,657.54	34,064,114.78
Department of Justice	8,977,852.59	9,163,964.79
Post Office Dept.—Not incl. "Postal Service"	1,635,604.03	1,792,421.36
Postal deficiency	686.34	667,230.94
Navy Department—Naval	115,866,183.59	109,679,797.43
Civilian	719,990.18	678,285.06
Interior Dept.—Exclud'g pensions and Indians	19,724,258.06	19,665,065.05
Pensions	141,825,137.58	141,779,377.65
Indians	16,897,077.42	16,818,762.22
Department of Agriculture	19,631,905.34	18,083,201.57
Department of Commerce	9,363,115.25	12,640,359.01
Department of Labor	3,038,207.07	2,405,100.26
Independent offices and commissions	2,587,195.82	11,097,754.89
District of Columbia	11,059,711.43	16,754,390.46
Interest on the public debt	17,155,403.46	

Total pay warrants drawn (net)

Bonds Held in Trust for National Banks, April 28, 1914

Kind of Bonds.	Total Amount Outstanding.	Total Held on Deposit.	To Secure Public Deposits.	To Secure Deposits of Public Moneys.
			Value at Par.	Approved Rate.
Government—				
U. S. 3s of 1925	\$118,489,900	\$37,748,000	\$34,068,300	\$3,679,700
U. S. 3s, 1908-18	63,945,460	25,962,800	21,313,400	4,649,400
Panama 3s, 1961	50,000,000	14,634,400	.....	14,634,400
2% Consols, 1930	646,250,150	616,966,850	604,079,500	12,887,350
Panama 2s, 1936	54,631,980	54,188,920	52,866,420	1,322,500
Panama 2s, 1938	30,000,000	29,476,640	28,930,640	546,000
Philippine 4s	16,000,000	5,811,000	.....	5,811,000
Porto Rico 4s	5,225,000	2,075,000	.....	2,075,000
Dist. of Col. 3.65s	6,939,150	958,000	.....	958,000
Hawaiian issues	6,515,000	2,093,000	.....	2,093,000
Phil. Ry. Co. 4s	8,551,000	918,000	.....	918,000
Manila R.R. Co. 4s	7,735,000	10,000	.....	10,000
State, County, City & oth. sec. var. ....	.....	12,261,441	.....	12,261,441
Total	\$803,104,051	\$741,258,260	\$61,845,791	\$56,933,105
On Apr. 18, 1914	803,157,351	741,190,460	61,966,891	57,028,795
On Apr. 10, 1914	806,918,024	740,802,900	66,115,124	59,912,677
On Apr. 6, 1914	809,527,368	741,029,150	68,498,218	61,587,703

New York Stock Exchange Transactions

Week Ended May 2

Total Sales 1,972,265 Shares

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit

Range		Range		Range		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	Range for Week Ended			Week's Net Change.	Sales Week Ended May 2
High.	Low.	High.	Low.	High.	Low.						High.	Low.	Last.		
150	110	108	Mar. 11	91	Feb. 20	ADAMS EXPRESS CO.	\$12,000,000	Mar. 2, '14	1 1/2	Q	27 1/4	24 1/4	26 1/2	+ 2 1/4	30,975
24 1/2	18	28	Apr. 17	20 1/2	Jan. 6	Alaska Gold Mines	7,500,000				11 1/4	9 1/2	11 1/4	+ 1 3/4	600
9	7 1/2	14 1/4	Feb. 20	8 1/2	Jan. 6	Allis-Chalmers Mfg.	21,915,700				42 3/4	42	42 3/4	+ 1/4	350
43	19	49	Jan. 26	41 1/4	Apr. 24	Allis-Chalmers Mfg. pf.	15,624,300				73 1/2	70	72 1/2	+ 2 1/2	115,610
80 1/2	61	78 1/2	Feb. 4	68 1/4	Apr. 25	Amalgamated Copper Co.	153,887,900	Feb. 23, '14	1 1/2	Q	53	50 1/2	51	+ 1/2	800
57	41 1/4	59 1/2	Mar. 19	47 1/2	Jan. 2	Amer. Agricultural Chemical Co.	18,330,900	Apr. 15, '14	1	Q	21 1/2	20	21 1/2	+ 1 1/2	1,340
99	30	97 1/2	Jan. 23	91	Jan. 8	Amer. Agricultural Chem. Co. pf.	27,112,700	Apr. 15, '14	1 1/2	Q	82 1/2	81	83	+ 1 1/2	100
50 1/2	19 1/2	28 1/2	Jan. 22	19 1/2	Apr. 25	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/4	Q	27 1/2	24 1/2	27	+ 2 1/2	33,100
86	65	73 1/2	Jan. 26	68	Mar. 11	American Beet Sugar Co. pf.	5,000,000	Apr. 1, '14	1 1/2	Q	90	88 1/4	89 1/2	+ 1 1/2	1,320
96 1/2	89 1/2	97 1/2	Feb. 11	80	Apr. 25	Amer. Brake Shoe & Foundry Co.	4,600,000	Mar. 31, '14	1 1/2	Q	117 1/2	117 1/4	117 1/2	+ 1/4	375
136 1/2	127 1/2	146 1/2	Feb. 20	129 1/2	Jan. 12	Amer. Brake Shoe & Foundry Co. pf.	5,000,000	Mar. 31, '14	2	Q	27 1/2	24 1/2	27	+ 2 1/2	33,100
46 1/2	21	35 1/2	Jan. 27	22 1/2	Apr. 20	American Can Co.	41,233,300	Apr. 1, '14	1 1/4	Q	101	100	101	+ 1	20
129 1/2	80 1/2	96	Jan. 24	87 1/4	Apr. 24	American Can Co. pf.	41,233,300	Apr. 1, '14	1 1/4	Q	49 1/2	49 1/2	49	+ 1/4	2,450
56 1/2	36 1/2	53 1/2	Feb. 4	44 1/2	Jan. 5	American Car & Foundry Co.	30,000,000	Apr. 1, '14	1 1/2	Q	117 1/2	117 1/4	117 1/2	+ 1/4	375
117	108	118	Mar. 9	111	Jan. 20	American Car & Foundry Co. pf.	16,254,700				60	60	60	—	100
48 1/2	33 1/2	36 1/2	Jan. 26	35 1/2	Apr. 9	American Cities	20,533,500	Jan. 1, '14	3	SA	101 1/2	101	101 1/2	+ 1/2	330
78 1/2	60 1/2	68	Jan. 26	60	Jan. 5	American Cities pf.	20,533,500	Apr. 1, '14	1 1/4	Q	101	100	101	+ 1	20
87	80	86 1/2	Mar. 24	83	Apr. 28	American Coal Products	10,726,700	Apr. 15, '14	1 1/4	Q	40	38 1/2	40	+ 1 1/2	620
109 1/2	105	106 1/2	Jan. 16	102 1/2	Apr. 22	American Coal Products pf.	2,500,000	Dec. 1, '13	3	SA	97	97	97	—	12
57 1/2	33 1/2	46 1/2	Feb. 9	37 1/2	Jan. 8	American Cotton Oil Co.	20,237,100	Apr. 1, '14	1 1/2	Q	100 1/2	100 1/2	100 1/2	—	105
98	92 1/2	97 1/2	Mar. 30	94 1/2	Jan. 15	American Cotton Oil Co. pf.	10,198,600				21	19 1/2	21	+ 1 1/2	200
106 1/2	95	110 1/2	Jan. 24	100	Jan. 9	American Express Co.	18,000,000	Apr. 1, '14	1 1/2	Q	100 1/2	100 1/2	100 1/2	—	105
5 1/2	3 1/2	5 1/2	Feb. 6	4	Apr. 16	American Hide & Leather Co.	11,274,100				..	..	..	..	..
28 1/2	15 1/2	25 1/2	Feb. 6	18 1/2	Apr. 25	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	21	19 1/2	21	+ 1 1/2	200
27 1/2	17	32 1/2	Feb. 20	24	Jan. 2	American Ice Securities Co.	19,045,100	July 20, '07	1 1/2	..	31 1/2	29	31	+ 2 1/2	19,600
12 1/2	6 1/2	11 1/2	Jan. 23	9 1/2	Apr. 24	American Linseed Co.	16,750,000				10 1/2	10	10 1/2	+ 1/2	330
33 1/2	20	31 1/2	Jan. 16	27 1/2	Apr. 23	American Linseed Co. pf.	16,750,000	Sep. 1, '08	1 1/4	..	29	28	29	+ 1 1/2	385
44 1/2	27	37 1/2	Jan. 31	28	Jan. 24	American Locomotive Co.	25,000,000	Apr. 26, '08	1 1/4	..	32	29	31	+ 2 1/2	1,500
106 1/2	94	102 1/2	Mar. 25	96	Jan. 6	American Locomotive Co. pf.	25,000,000	Jan. 21, '14	1 1/2	Q	98 1/2	97	98 1/2	+ 1 1/2	605
13	5 1/2	9 1/2	Jan. 26	7	Jan. 13	American Malt Corporation	5,743,100				..	..	..	..	..
61 1/2	41 1/2	50 1/2	Jan. 24	42	Jan. 3	American Malt Corporation pf.	5,743,100	May 2, '14	2	SA	..	..	..	..	..
74 1/2	58 1/2	71 1/2	Feb. 4	57	Apr. 25	Amer. Smelting & Refining Co.	50,000,000	Mar. 16, '14	1	Q	63 1/2	59	62 1/2	+ 3 1/2	33,320
107	97	105	Jan. 27	97 1/2	Apr. 25	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 2, '14	1 1/4	Q	100	98 1/2	100	+ 1 1/2	1,140
86	70 1/2	85	Jan. 19	79 1/2	Apr. 28	Amer. Smelting Securities pf., B.	30,000,000	Apr. 1, '14	1 1/4	Q	79 1/2	79 1/2	79 1/2	—	100
193	150	172	Jan. 31	157	Apr. 25	American Snuff Co.	11,001,700	Apr. 1, '14	3	Q	..	..	..	..	..
105	100	105	May 1	99 1/2	Jan. 9	American Snuff Co. pf., new	3,940,800	Apr. 1, '14	1 1/2	Q	105	105	105	+ 2	200
40 1/2	25	37 1/2	Feb. 16	28	Jan. 6	American Steel Foundries	16,218,000	Mar. 31, '14	1 1/2	Q	30	30	30	—	100
118	99 1/2	109 1/2	Jan. 24	97	Mar. 12	American Sugar Refining Co.	45,000,000	Apr. 2, '14	1 1/4	Q	102 1/2	99 1/2	102 1/2	+ 2 1/2	1,350
116 1/2	110 1/2	113 1/2	Jan. 7	107 1/2	Mar. 31	American Sugar Refining Co. pf.	45,000,000	Apr. 2, '14	1 1/4	Q	..	..	..	..	..
66 1/2	59	59	Feb. 10	59	Feb. 10	American Telegraph & Cable Co.	14,000,000	Mar. 1, '14	1 1/4	Q	59	59	59	—	100
140	110	124 1/2	Jan. 30	117 1/2	Jan. 2	American Telephone & Tel. Co.	34,650,000	Apr. 15, '14	2	Q	122 1/2	119 1/2	121 1/2	+ 2 1/2	3,200
294 1/2	260	256	Apr. 23	215	Apr. 25	American Tobacco Co.	40,242,400	Mar. 2, '14	5	Q	231	216 1/2	228 1/2	+ 11 1/2	1,600
106 1/2	96	100 1/2	Feb. 20	101 1/2	Jan. 7	American Tobacco Co. pf., new	51,820,000	Apr. 1, '14	1 1/2	Q	106	105 1/2	106	+ 1/2	800
23 1/2	15	20 1/2	Jan. 28	13 1/2	Mar. 4	American Woolen Co.	20,000,000				..	..	..	..	..
82	74	83	Jan. 26	72 1/2	Mar. 4	American Woolen Co. pf.	20,000,000	Apr. 15, '14	1 1/4	Q	75	74 1/2	75	+ 1/2	355
32 1/2	11 1/2	17 1/2	Jan. 23	10	Apr. 22	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	13 1/2	13 1/2	13 1/2	+ 2 1/2	100
41 1/2	30 1/2	38 1/2	Feb. 3	32	Apr. 25	Anaconda Copper Mining Co.	108,312,500	Apr. 15, '14	75c	Q	34	32 1/2	33 1/2	+ 1	10,725
120	22	29 1/2	Jan. 8	14 1/2	Apr. 23	Assets Realization Co.	9,980,000	Oct. 1, '13	1	..	..	..	..	..	..
43 1/2	42 1/2	43	Jan. 20	43	Jan. 29	Associated Oil Co.	40,000,000	Apr. 15, '14	..	..	..	..	..	..	..
106 1/2	90 1/2	100 1/2	Jan. 23	91 1/2	Apr. 25	Atchafalpa, Topeka & Santa Fe	135,678,000	Mar. 2, '14	1 1/2	Q	96	93 1/2	94 1/2	+ 1 1/2	11,490
102 1/2	96	101 1/2	Jan. 9	97 1/2	Jan. 13	Atchafalpa, Topeka & Santa Fe pf.	114,199,500	Feb. 2, '14	2 1/2	SA	100 1/2	99 1/2	100 1/2	+ 1 1/2	500
133 1/2	112	126	Jan. 23	116	Jan. 3	Atlantic Coast Line	67,558,000	Jan. 10, '14	3 1/2	SA	121	117	119 1/2	+ 2 1/2	1,220
53 1/2	36 1/2	52 1/2	Jan. 5	38 1/2	Jan. 7	BALDWIN LOCOMOTIVE WORKS	20,000,000	Jan. 1, '14	1	SA	46	44 1/2	46	+ 1 1/2	300
105 1/2	100 1/2	108 1/2	Mar. 23	102 1/2	Jan. 9	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '14	2 1/2	SA	107 1/2	107 1/2	107 1/2	—	150
106 1/2	90 1/2	98 1/2	Jan. 26	87 1/2	Apr. 24	Baltimore & Ohio	152,314,800	Mar. 2, '14	3	SA	91 1/2	88 1/2	90 1/2	+ 2 1/2	11,850
88	77 1/2	83 1/2	Jan. 29	77 1/2	Jan. 6	Baltimore & Ohio pf.	60,000,000	Mar. 2, '14	2	SA	80 1/2	80 1/2	80 1/2	+ 1 1/2	400
1 1/2	1	1 1/2	Feb. 10	1 1/2	Apr. 24	Batoplas Mining	8,931,980	Dec. 31, '07	12 1/2	..	..	..	..	..	..
41 1/2	25	44 1/2	Mar. 11	29 1/2	Jan. 2	Bethlehem Steel Corporation	14,862,000				41 1/2	39 1/2	40 1/2	+ 1 1/2	8,125
74	62 1/2	86	Mar. 11	68	Jan. 10	Bethlehem Steel Corporation pf.	14,862,000	Apr. 1, '14	1 1/4	Q	85 1/2	83	85 1/2	+ 2 1/2	300
92 1/2	83 1/2	94 1/2	Mar. 6	87 1/2	Jan. 3	Brooklyn Rapid Transit Co.	61,841,000	Apr. 1, '14	1 1/2	Q	91 1/2	89 1/2	91		

New York Stock Exchange Transactions—Continued

Range Year 1913-14		Range Year 1914-15		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid	Per Cent.	Per. Ind.	Range for Week Ended May 2		Week's Net Change.	Sales Week Ended May 2	
High.	Low.	High.	Low.	Date.	Date.		Date.			High.	Low.			
68	15%	28%	19%	Apr. 17	Jan. 17	Goodrich (B. F.) Co.	Feb. 15, '13	1	..	27%	25	26%	+ 2%	4,900
105%	73%	91	79%	Feb. 3	Jan. 2	Goodrich (B. F.) Co. pf.	Apr. 1, '14	1%	Q	90	89%	90	+ 1%	1,100
132%	115%	134%	119	Feb. 4	Apr. 25	Great Northern pf.	May 1, '14	1%	Q	123%	120%	123%	+ 4%	13,910
128	116%	131%	129	Feb. 10	Jan. 20	Gr. Northern pf., sub. rec. full pd.	.....	..	..	.....	.....	131%	.....	.....
41%	25%	39%	29%	Jan. 19	Apr. 27	Great Northern cfs. for ore prop.	Nov. 25, '13	50c	..	33	29%	32%	+ 3	3,900
62%	40%	57%	44%	Apr. 2	Jan. 8	Guggenheim Exploration	Apr. 1, '14	87%	Q	53%	50%	53	+ 3%	4,017
87	80	*84	*80	Mar. 7	Apr. 14	HAVANA ELECTRIC RY., L. & P.	Nov. 15, '13	2%	SA	..	..	*80	..	.....
96	90	*92	*86	Mar. 6	Feb. 5	Havana Electric Ry., L. & P. pf.	Nov. 15, '13	3	SA	..	..	90	..	.....
180	150	165	150	Feb. 4	Apr. 24	Helme (G. W.) Co.	Apr. 1, '14	2%	Q	..	..	159	..	.....
113	109	115	110	Mar. 26	Jan. 13	Helme (G. W.) Co. pf.	Apr. 1, '14	1%	Q	..	..	113%	..	.....
125	125	127	125	Jan. 31	Jan. 24	Hocking Valley	Mar. 31, '14	2	Q	..	..	127	..	.....
120	100%	120%	113%	Mar. 14	Apr. 29	Homestake Mining	Apr. 25, '14	65c	M	113%	113%	113%	- 4%	300
128%	102%	115	107	Jan. 26	Jan. 7	ILLINOIS CENTRAL	Mar. 2, '14	2%	SA	110%	110%	110%	+ 2%	100
19%	13%	18%	15%	Mar. 24	Jan. 2	Inspiration Consolidated Copper	.....	..	..	17%	16%	17%	+ 1%	2,500
19%	12%	16%	13%	Jan. 24	Apr. 25	Interborough-Met. vot. tr. cfs.	.....	..	..	15	13%	14%	+ 1%	8,841
65%	45	63	58	Jan. 24	Apr. 25	Interborough-Met. pf.	.....	..	..	62%	59%	62%	+ 4	10,260
58	58	58%	58%	Mar. 30	Mar. 30	Inter-Met. pf., voting tr. cfs. ext.	.....	..	..	..	..	58%	..	.....
39	5	10	4	Jan. 24	Jan. 8	International Agricultural Co.	.....	..	..	..	..	6%	..	.....
90	26	36	25	Jan. 26	Mar. 23	International Agricultural Co. pf.	Jan. 15, '13	3%	..	13	13	13	..	1
111%	96	113%	100%	Jan. 22	Apr. 25	International Harvester, N. J.	Apr. 15, '14	1%	Q	105%	102%	105	+ 4%	1,155
116	111	118%	113%	Mar. 4	Jan. 3	Internat. Harvester, N. J. pf.	Mar. 2, '14	1%	Q	116	116	116	..	100
110%	95%	112	100	Jan. 22	Apr. 24	International Harvester Corp.	Apr. 15, '14	1%	Q	103%	101%	103	+ 3	500
114%	111	117%	114%	Feb. 13	Jan. 6	International Harvester Corp. pf.	Mar. 2, '14	1%	Q	..	..	115%	..	.....
12%	6%	10%	7%	Feb. 2	Apr. 21	International Paper Co.	.....	..	..	9	8	9	+ 1%	576
48%	32%	41	33%	Jan. 31	Apr. 20	International Paper Co. pf.	Apr. 15, '14	1%	Q	34%	34%	34%	- %	265
18%	4%	9%	6%	Jan. 20	Jan. 9	International Steam Pump Co.	Apr. 1, '05	1%	Q	..	..	7	..	.....
70	15%	29	19	Jan. 19	Jan. 2	International Steam Pump Co. pf.	Feb. 1, '13	1%	..	20%	20%	20%	- 2%	100
10%	7%	7%	7	Jan. 21	Jan. 7	Iowa Central	.....	..	..	..	..	7	..	.....
23	13	13%	13%	Apr. 17	Apr. 17	Iowa Central pf.	May 1, '09	1	..	..	..	13%	..	.....
78	53%	74%	65%	Apr. 14	Jan. 30	KAN. CITY, FT. SCOTT & MEM. pf.	Apr. 1, '14	1	Q	74	74	74	..	10
28%	21%	27%	23	Jan. 31	Apr. 25	Kansas City Southern	.....	..	..	25%	23%	25%	+ 2%	2,100
61%	56	62	53	Jan. 23	Apr. 25	Kansas City Southern pf.	Apr. 15, '14	1	Q	58	58	58	- 1	200
94	77	91	80	Mar. 14	Jan. 15	Kayser (Julius) & Co.	Apr. 1, '14	1%	Q	..	..	89%	..	.....
110	106%	108%	101	Mar. 1	Mar. 12	Kayser (Julius) & Co. 1st pf.	May 1, '14	1%	Q	106	106	106	..	40
83	58	105	81	Feb. 25	Jan. 6	Kresge (S. S.) Co.	Jan. 2, '14	2	Q	..	..	94	..	.....
102	97	105	99	Mar. 13	Jan. 13	Kresge (S. S.) Co. pf.	Apr. 1, '14	1%	Q	102	102	102	- 1	100
49%	29%	40	32	Jan. 26	Apr. 20	LACKAWANNA STEEL CO.	Jan. 31, '13	1	..	..	..	32	..	.....
104%	90%	101	93	Feb. 4	May 2	Laclede Gas Co.	Mar. 16, '14	1%	Q	96	93	93	- 3	420
11	7	9	6%	Jan. 23	Feb. 28	Lake Erie & Western	.....	..	..	6%	6%	6%	+ %	100
35	16	21%	17	Jan. 28	Apr. 23	Lake Erie & Western pf.	Jan. 15, '08	1	..	..	..	17	..	.....
168%	141%	156%	132%	Jan. 23	Apr. 21	Lehigh Valley	Apr. 11, '14	2%	Q	139%	133%	138%	+ 3%	42,110
235	195	231	218	Mar. 7	Apr. 20	Liggett & Myers	Apr. 1, '14	4	Ex.	..	..	218	..	.....
116%	106%	118	111%	Mar. 18	Jan. 6	Liggett & Myers pf.	Apr. 1, '14	1%	Q	115%	115%	115%	- %	100
43%	30	36	28	Feb. 5	Jan. 15	Long Island	Nov., 1896	1	..	..	..	32%	..	.....
59%	21	38	29%	Jan. 26	Apr. 24	Loose-Wiles Biscuit Co.	.....	..	..	30	30	30	+ 1%	100
105	89	105	101	Mar. 16	Apr. 22	Loose-Wiles Biscuit Co. 1st pf.	Apr. 1, '14	1%	Q	102%	101	102%	+ 1%	500
95	84	95	89	Jan. 24	Jan. 2	Loose-Wiles Biscuit Co. 2d pf.	May 1, '14	1%	Q	92%	92%	92%	+ %	100
200	150	190	166	Apr. 7	Jan. 20	Lorillard (P.) Co.	Apr. 1, '14	17%	Q	178%	175	175	- 5	361
116%	103	115%	110	Mar. 14	Jan. 6	Lorillard (P.) Co. pf.	Apr. 1, '14	1%	Q	114	114	114	+ 1	20
142%	126%	141%	131%	Jan. 19	Apr. 25	Louisville & Nashville	Feb. 10, '14	3%	SA	134%	133	133%	+ 2%	800
87	75%	87%	76%	Feb. 20	Apr. 25	MACKAY COMPANIES	Apr. 1, '14	1%	Q	76%	76%	76%	+ 1%	120
69	62	70	65%	Jan. 27	Jan. 2	Mackay Companies pf.	Apr. 1, '14	1	Q	68	68	68	+ %	100
132%	127	133	128	Jan. 7	Jan. 5	Manhattan Elevated gtd.	Apr. 1, '14	1%	Q	131%	131%	131%	- 1%	200
76%	65	69%	57	Mar. 17	Mar. 31	May Department Stores	Mar. 1, '14	1%	Q	..	..	60	..	.....
105%	97%	101%	97%	Apr. 21	Apr. 21	May Department Stores pf.	Apr. 1, '14	1%	Q	..	..	97%	..	.....
4%	2%	3%	2%	Jan. 27	Feb. 9	Mercantile Marine	.....	..	..	..	..	2%	..	.....
19%	12%	15%	8%	Jan. 30	Feb. 10	Mercantile Marine pf.	.....	..	..	8%	8%	8%	- %	400
78%	41%	73%	46%	Feb. 9	Jan. 2	Mexican Petroleum	Aug. 30, '13	1%	..	68	51	57%	+ 4%	48,456
99%	69	87	67	Feb. 4	May 2	Mexican Petroleum pf.	Oct. 20, '13	2	..	75	67	67	- 7	800
20%	20%	24%	21%	Feb. 16	Apr. 27	Miami Copper	Feb. 10, '14	50c	Q	22%	21%	21%	+ %	4,700
23%	12	16%	12	Jan. 31	Apr. 18	Minneapolis & St. Louis	July 15, '04	2%	..	..	..	12	..	.....
47	30	35%	30	Jan. 22	Apr. 14	Minneapolis & St. Louis pf.	Jan. 15, '10	2%	..	..	..	30	..	.....
142%	115%	137	117%	Feb. 5	Apr. 27	Minneapolis, St. Paul & S. S. Marie	Apr. 15, '14	3%	SA	123%	117%	123%	+ 5%	1,125
145	131	145	140	Feb. 2	Apr. 9	Minneapolis, St. P. & S. S. Marie pf.	Apr. 15, '14	3%	SA	..	..	140	..	.....
83%	81%	84%	83	Jan. 21	Jan. 21	Minn., St. P. & S. S. M. leased line	Apr. 1, '14	2	SA	80	80	80	..	10
29%	18%	24	14%	Jan. 22	Apr. 22	Missouri, Kansas & Texas	.....	..	..	16%	15%	15%	+ 1	1,800
64%	52	60	35	Jan. 30	Apr. 30	Missouri, Kansas & Texas pf.	Nov. 10, '13	2	SA	39	36	39	+ 4	1,400
43%	21%	30	15%	Apr. 27	Apr. 30	Missouri Pacific	Jan. 30, '08	1%	..	20%	15%	19%	+ 1%	128,540
*100	*100	104%	104%	Mar. 10	Mar. 10	Moline Plow 1st pf.	Mar. 2, '14	1%	Q	..	..	104%	..	.....
..	..	50	46	Mar. 26	Apr. 25	Montana Power	Mar. 1, '14	1%	Q	46%	46%	46%	+ %	1,100
..	..	102%	101	Mar. 27	Apr. 27	Montana Power pf.	Apr. 1, '14	1%	Q	101%	101	101%	- 1%	324
..	..	110	110	Feb. 25	Feb. 25	Montgomery Ward pf.	Apr. 1, '14	1%	Q	..	..	110	..	.....
*163	*161	169%	169%	Mar. 26	Mar. 26	Morris & Essex	Jan. 1, '14	3%	SA	..	..	169%	..	.....
170	132%	144	140	Jan. 29	Jan. 29	NASH, CHAT. & ST. LOUIS	Feb. 2, '14	3%	SA	..	..	110	..	.....
136	104	139	122	Jan. 6	Jan. 6	National Biscuit Co.	Apr. 15, '14	1%	Q	130	130	130	+ 5	310
124%	116	124	119%	Jan. 13	Jan. 13	National Biscuit Co. pf.	Feb. 28, '14	1%	Q	122%	122	122	- 1%	200
19%	9	14	9%	Jan. 8	Jan. 8	National Enameling & Stamping Co	July 15, '05	1%	..	11	10	11	+ 1%	767
92%	74%	86%	86	Mar. 7	Mar. 7	Nat. Enameling & Stamp. Co. pf.	Mar. 31, '14	1%	Q	..	..	86%	..	.....
56%	43	52	44	Jan. 3	Jan. 3	National Lead Co.	Mar. 31, '14	1%	Q	..	..	45	..	.....
107%	102	109	105	Jan. 13	Jan. 13	National Lead Co. pf.	Mar. 16, '14	1%	Q	108	106	107	- 1%	915
59	31	34	30	Feb. 6	Jan. 19	National Railways of Mexico 1st pf.	Feb. 10, '13	2	..	..	..	31	..	.....
27%	8%	14	9	Apr. 25	Apr. 25	National Railways of Mexico 2d pf.	Mar. 31, '14	37%	Q	10%	9%	10%	+ 1%	300
20	13	16%	13%	May 2	May 2	Nevada Con. Copper Co.	Mar. 31, '14	1%	Q	14%	13%	13%	- 1%	9,010
82%	56	69	60%	Apr. 22	Apr. 16	New York Air Brake	Mar. 20, '14	1%	Q	68%	65	69%	+ 4%	800
100%	90%	96%	86%	Jan. 31	Apr. 16	New York Central	Apr. 15, '14	1%	Q	93	88	92%	+ 5%	26,741
63%	47	45	36	Mar. 20	Mar. 20	New York, Chicago & St. Louis	Mar. 1, '13	4	..	36	36	36	..	100
25	25	72	72	Mar. 12	Mar. 12	New York, Chi. & St. Louis 2d pf.	Mar. 2, '14	2%	SA	..	..	72	..	.....
..	..	26%	26%	Mar. 11	Mar. 11	New York Dock Co. pf.	Oct. 15, '11	1	..	..	..	26%	..	.....
129%	65%	*115%	*115%	Feb. 13	Feb. 13	New York, Lack. & Western	Apr. 1, '14	1%	Q	..	..	*115%	..	.....
33%	25%	78	65%	Mar. 4	Mar. 4	New York, New Haven & Hartford	Sep. 30, '13	1%	..	71	67%	70	+ 2%	18,400
47%	39	31%	24%	Apr. 25	Apr. 25	New York, Ontario & Western	Aug. 4, '13	2	A	26%	25%	26%	+ 1%	1,300
113%	98	105%	90%	Jan. 9	Jan. 9	Norfolk Southern	Jan. 1, '14	1%	..	..	..	30	..	.....
87	80%	105%	85	Jan. 7	Jan. 7	Norfolk & Western	Mar. 19, '14	1%	Q	103%	102%	103	+ 1%	2,400
81%	60	79%	65	Jan. 2	Jan. 2	Norfolk & Western pf.	Feb. 19, '14	1	Q	90	89%	90	+ 1%	292
122%	101%	118%	108%	Apr. 25	Apr. 25	North American	Apr. 1, '14	1%	Q	75	73	75	+ 2	1,900
75%	54	65	59	Jan. 16	Jan. 16	Northern Pacific	May 1, '14	1%	Q	112	107%	111%	+ 4%	14,350
3%	2	2%	2%	Jan. 17	Jan. 17	Northern Ohio Traction & Light	Mar. 15, '14	1%	Q	..	..	59	..	.....
107%	106	104%	103	Apr. 1	Apr. 1	ONTARIO MINING CO.	Dec. 30, '02	30c	..	..	..	2%	..	.....
85	80	88	85	Jan. 27	Jan. 27	PAIST BREWING pf.</								

New York Stock Exchange Transactions—Continued

Range		Range		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	Range for Week Ended			Week's Net Change.	Sales Week Ended, May 2		
For Year 1913.	Low.	High.	Date.						High.	Low.	Last.				
22	15	22 1/2	Apr. 3	17 1/2	Jan. 9	Ray Consolidated Copper.....	14,509,730	Mar. 31, '14	37 1/2	Q	21 1/2	20	20 1/2	+ 1/2	9,515
171 1/2	151 1/2	172 1/2	Jan. 22	158 1/2	Apr. 27	Reading.....	70,000,000	Feb. 12, '14	2	Q	164 1/2	158 1/2	163 1/2	+ 5 1/2	260,600
92 1/2	82 1/2	93	Mar. 19	87 1/2	Jan. 8	Reading 1st pf.....	28,000,000	Mar. 12, '14	1	Q	88 1/2	88 1/2	88 1/2	+	200
95	84	93	Jan. 28	87	Apr. 28	Reading 2d pf.....	42,000,000	Apr. 9, '14	1	Q	89	87	87 1/2	+	1,500
28 1/2	17	27	Jan. 27	19 1/2	Jan. 5	Republic Iron & Steel Co.....	27,352,000				23	21 1/2	23	+ 2 1/2	5,400
92 1/2	72	91 1/2	Mar. 11	80	Jan. 2	Republic Iron & Steel Co. pf.....	25,000,000	Apr. 1, '14	1 1/2	Q	85 1/2	83 1/2	85 1/2	+ 2 1/2	600
24 1/2	11 1/2	16 1/2	Jan. 23	2 1/2	Apr. 30	Rock Island Co.....	90,888,200				3 1/2	2 1/2	2 1/2	— 1/2	3,400
44 1/2	17 1/2	25	Jan. 16	4 1/2	May 2	Rock Island Co. pf.....	49,947,400	Nov. 1, '05	1		5 1/2	4 1/2	4 1/2	— 1/2	4,835
92 1/2	14	18	Jan. 14	6 1/2	Apr. 24	Rumely (M.) Co.....	11,908,300	Mar. 3, '13	1 1/2		10	9 1/2	9	+ 2 1/2	2,700
99 1/2	33	41	Jan. 13	20 1/2	Apr. 24	Rumely (M.) Co. pf.....	9,750,000	Apr. 1, '13	1 1/2		27	21 1/2	26	+ 5 1/2	1,510
19 1/2	2 1/2	5 1/2	Jan. 15	2	Apr. 7	ST. LOUIS & SAN FRANCISCO.....	20,000,000				2 1/2	2 1/2	2 1/2	+	300
59	13	18	Jan. 23	9 1/2	May 1	St. Louis & San Francisco 1st pf.....	5,000,000	May 1, '13	1		10	9 1/2	9 1/2	— 1/2	262
29	5 1/2	9 1/2	Jan. 26	3 1/2	Apr. 30	St. Louis & San Francisco 2d pf.....	16,000,000	Dec. 1, '05	1		3 1/2	3 1/2	3 1/2	— 1/2	600
35 1/2	20	10	Feb. 10	5	Mar. 23	S.L. & S.F. C. & E.I. s.c., Eq. Tr. Co. cfs.	9,045,000						5 1/2	+	
75	56 1/2	65 1/2	Jan. 26	57	Jan. 8	St. Louis Southwestern.....	16,356,200				21	21	21	— 1/2	300
20 1/2	14 1/2	22 1/2	Feb. 5	16 1/2	Jan. 2	St. Louis Southwestern pf.....	19,893,700	Apr. 15, '14	1 1/2	Q			60	+	
49 1/2	38	58	Feb. 4	45 1/2	Jan. 2	Seaboard Air Line.....	23,463,200				20 1/2	19	20	+ 1 1/2	1,800
213 1/2	154 1/2	193	Jan. 29	180	Apr. 24	Seaboard Air Line pf.....	22,555,500	Feb. 16, '14	1	Q	55	52 1/2	54 1/2	+ 2	4,775
124 1/2	116	124 1/2	Mar. 5	122 1/2	Jan. 19	Sears, Roebuck & Co.....	40,000,000	Feb. 14, '14	1 1/2	Q	181 1/2	181	181 1/2	+ 1 1/2	200
45 1/2	23	35	Jan. 23	25	Apr. 24	Sears, Roebuck & Co. pf.....	8,000,000	Apr. 1, '14	1 1/2	Q			124 1/2	+	
93 1/2	88	92	Jan. 20	89 1/2	Apr. 15	Sloss-Sheffield Steel & Iron Co.....	10,000,000	Sep. 1, '10	1 1/2		26	25	26	+ 1	200
110	83	99 1/2	Jan. 23	86 1/2	Apr. 25	Sloss-Sheffield Steel & Iron Co. pf.....	6,700,000	Apr. 1, '14	1 1/2	Q			89 1/2	+	
		11-16	Feb. 14	1-6 1/2	Apr. 16	Southern Pacific.....	272,672,400	Apr. 1, '14	1 1/2	Q	92 1/2	88 1/2	91 1/2	+ 4 1/2	49,555
99 1/2	88 1/2	105 1/2	Jan. 31	94 1/2	Jan. 2	Southern Pacific rights.....							1-32	+	
90 1/2	90	103 1/2	Feb. 4	94	Apr. 28	Southern Pacific tr. cfs.....	5,081,400				99 1/2	98	99 1/2	+ 1 1/2	450
28 1/2	19 1/2	28 1/2	Feb. 4	22 1/2	Apr. 25	Southern Pacific sub. r., 1st paid.....	2,006,700				94	94	94	— 5 1/2	207
81 1/2	72	85 1/2	Feb. 4	75 1/2	Jan. 5	Southern Railway extended.....	119,900,000				25 1/2	23 1/2	24 1/2	+ 1 1/2	11,000
40 1/2	31	37 1/2	Mar. 24	32	Jan. 7	Southern Railway pf. extended.....	60,000,000	Apr. 24, '14	2 1/2	SA	79 1/2	77 1/2	79 1/2	+ 2 1/2	1,400
60 1/2	52 1/2	66	Mar. 6	61	Apr. 29	Standard Milling.....	4,600,000	July 18, '13	2		36 1/2	36 1/2	36 1/2	+ 1 1/2	200
36	15 1/2	30 1/2	Mar. 31	20	Jan. 3	Standard Milling pf.....	6,900,000	Apr. 15, '14	2 1/2	SA	62 1/2	61	62 1/2	+ 1 1/2	300
93 1/2	64 1/2	93 1/2	Feb. 11	70	Jan. 5	Studebaker Co.....	27,931,600				35	27 1/2	34 1/2	+ 6 1/2	8,825
39 1/2	26 1/2	36 1/2	Feb. 11	31 1/2	Apr. 25	Studebaker Co. pf.....	12,650,000	Mar. 1, '14	1 1/2	Q			82	+	
132 1/2	89	149 1/2	Mar. 5	128	Jan. 3	TENNESSEE COPPER.....	5,000,000	Mar. 20, '14	75c	Q	34 1/2	32 1/2	34 1/2	+ 2 1/2	6,825
22 1/2	10 1/2	17 1/2	Apr. 1	13 1/2	Jan. 5	Texas Co.....	30,000,000	Mar. 31, '14	2 1/2	Q	144 1/2	139	144	+ 5 1/2	3,100
97	93	99	Jan. 29	90	Jan. 29	Texas Pacific.....	38,760,000				17	13 1/2	16 1/2	+ 2 1/2	5,775
43 1/2	27 1/2	45 1/2	Jan. 13	38 1/2	Apr. 25	Texas Pacific Land Trust.....	3,670,000				99	99	99	+	150
13	7 1/2	12 1/2	Jan. 24	9	Apr. 20	Third Avenue.....	16,468,800				40 1/2	38 1/2	40 1/2	+ 2	7,700
29 1/2	15 1/2	23	Jan. 26	15	May 1	Toledo, St. Louis & Western.....	10,000,000						9	— 2 1/2	100
109	101 1/2	108 1/2	Jan. 19	103	Apr. 23	Toledo, St. Louis & Western pf.....	10,000,000	Oct. 16, '11	1		15	15	15	— 2 1/2	100
99 1/2	78	88	Jan. 12	80	Apr. 16	Twin City Rapid Transit.....	20,100,000	Apr. 1, '14	1 1/2	Q	103	103	103	+	100
113	104	113	Apr. 15	108	Jan. 16	UNDERWOOD TYPEWRITER.....	8,500,000	Apr. 1, '14	1	Q	80	80	80	+	120
7 1/2	4	8 1/2	Feb. 2	5 1/2	Jan. 12	Underwood Typewriter pf.....	4,600,000	Apr. 1, '14	1 1/2	Q	111 1/2	111 1/2	111 1/2	— 1 1/2	200
41 1/2	18 1/2	32 1/2	Feb. 3	21 1/2	Apr. 20	Union Bag & Paper Co.....	16,000,000				6	5 1/2	5 1/2	+	900
162 1/2	137 1/2	164 1/2	Jan. 31	148 1/2	Apr. 25	Union Bag & Paper Co. pf.....	11,000,000	Apr. 1, '14	1		23	23	23	+	50
93 1/2	79 1/2	86	Feb. 4	82	Apr. 24	Union Pacific.....	222,299,500	Jan. 2, '14	2 1/2	Q	156 1/2	151	155 1/2	+ 5 1/2	103,970
50 1/2	40 1/2	50 1/2	Feb. 9	45	Jan. 7	Union Pacific pf.....	99,589,300	Apr. 1, '14	2	SA	83	82 1/2	83	— 1	500
105	98	103 1/2	Feb. 19	100 1/2	Mar. 5	United Cigar Manufacturers.....	10,847,500	Feb. 1, '14	1	Q	46	46	46	— 2	200
101	87	91	Jan. 19	88	Apr. 3	United Cigar Manufacturers pf.....	5,000,000	Mar. 1, '14	1 1/2	Q	102	102	102	+ 1 1/2	175
105 1/2	95	100 1/2	Feb. 19	94 1/2	Mar. 30	United Dry Goods.....	14,427,500	May 1, '14	2	Q			88	+	
35 1/2	16	23 1/2	Feb. 6	15	Apr. 20	United Dry Goods pf.....	10,844,000	Feb. 28, '14	1 1/2	Q			94 1/2	+	
63 1/2	30	49 1/2	Mar. 24	38 1/2	Jan. 14	United Railways Investment Co.....	20,400,000				16	16	16	+ 1/2	100
16 1/2	9 1/2	13 1/2	Jan. 23	9 1/2	May 2	United Railways Investment Co. pf.....	15,000,000	Jan. 10, '07	2 1/2	Q	43 1/2	42	42	— 1/2	1,100
56 1/2	40	49	Feb. 6	38 1/2	Apr. 16	United States Cast Iron P. & Fdy. Co.....	12,106,300	Dec. 1, '07	1		9 1/2	9 1/2	9 1/2	— 2	325
66	38	87	Mar. 10	46	Jan. 7	United States Cast I. P. & Fdy. Co. pf.....	12,106,300	Apr. 15, '14	1	Q	39 1/2	39 1/2	39 1/2	+ 1 1/2	120
44	25	20	Apr. 20	20	Apr. 20	United States Express Co.....	10,000,000	May 15, '12	3		72	70 1/2	72	— 1 1/2	300
97	85	85 1/2	Jan. 20	81	Jan. 15	United States Industrial Alcohol.....	12,000,000						20	+	
77	49 1/2	63 1/2	Mar. 10	54	Jan. 7	United States Industrial Alcohol pf.....	6,000,000	Apr. 15, '14	1 1/2				83	+	
4	3	3	Jan. 12	3	Jan. 12	United States Realty & Improv. Co.....	16,162,800	May 1, '14	1 1/2	Q	60	60	60	+ 2	200
69 1/2	51	63	Mar. 14	53 1/2	Apr. 25	United States Reduc. & Refin. Co. pf.....	3,945,800	Oct. 10, '07	1 1/2				3	+	
109 1/2	98	104 1/2	Jan. 14	99 1/2	Apr. 24	United States Rubber Co.....	36,000,000	Apr. 30, '14	1 1/2	Q	57 1/2	55 1/2	57 1/2	+ 4	4,900
69 1/2	49 1/2	67 1/2	Jan. 31	56	Apr. 25	United States Rubber Co. 1st pf.....	59,379,900	Apr. 30, '14	2	Q	101 1/2	100 1/2	101 1/2	+ 1 1/2	790
110 1/2	102 1/2	112 1/2	Jan. 31	106 1/2	Jan. 2	United States Steel Corporation.....	508,495,200	Mar. 30, '14	1 1/2	Q	59 1/2	57	59	+ 2 1/2	352,420
60 1/2	38 1/2	57 1/2	Apr. 6	48 1/2	Jan. 10	United States Steel Corporation pf.....	230,314,100	Feb. 27, '14	1 1/2	Q	109 1/2	107 1/2	109 1/2	+ 2 1/2	9,950
42 1/2	22	34 1/2	Mar. 20	25 1/2	Apr. 30	Utah Copper.....	15,878,500	Mar. 31, '14	75c	Q	55 1/2	51 1/2	53 1/2	+ 2 1/2	22,450
114	93	107 1/2	Mar. 20	96 1/2	Jan. 3	VIRGINIA-CAROLINA CHEM. CO.....	27,984,400	Feb. 15, '13	1 1/2		28 1/2	25 1/2	26 1/2	— 1 1/2	1,800
54	36	52	Mar. 10	40	Jan. 9	Virginia-Carolina Chemical Co. pf.....	20,000,000	Apr. 15, '14	2	Q	99	98 1/2	98 1/2	— 1 1/2	610
58	51	52	Apr. 13	50											

Week's Bond Trading

Week Ended May 2

Total Sales \$10,281,000 Par Value

Rise for '13.				Rise for '14.				Rise for '13.				Rise for '14.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
87 1/2	83 1/2	80 1/2	73 1/2	ADAMS EXPRESS 4s.....	76	76	76	6	98 1/2	98	99 1/2	98 1/2	Int. R. T. 1st and ref. 5s....	90	98 1/2	90	123
88 1/2	83	86 1/2	84 1/2	Albany & Susq. 3 1/2s.....	86	85 1/2	86	6	91 1/2	80	84 1/2	75	International Paper con. 5s....	79	78	79	3
101 1/2	94	102	97 1/2	Am. Ag. Chemical 5s.....	100 1/2	99 1/2	99 1/2	12	66 1/2	56 1/2	61	47 1/2	Inter. Mer. Marine 4 1/2s.....	51	50 1/2	51	59
97 1/2	95	99	96	Am. Cotton Oil 4 1/2s.....	98 1/2	98 1/2	98 1/2	10	99	94	98 1/2	95 1/2	KANAWHA & MICH. 2d 5s. 97 1/2	97 1/2	97 1/2	4	
102 1/2	98 1/2	103 1/2	101	Am. Hide & Leather 6s.....	103	102 1/2	103	3	78	65	77 1/2	73	Kan. City, Ft. Scott & M. 4s. 76 1/2	75 1/2	75 1/2	20	
80	70	89	78 1/2	Am. Ice Securities 6s.....	88 1/2	88	88	9	113 1/2	105	112 1/2	109 1/2	Kan. City, Ft. S. & M. 6s....	110 1/2	110 1/2	1	
105	101	105	103	Am. Smelting Securities 6s.....	103 1/2	103 1/2	103 1/2	5	99	94 1/2	98 1/2	94 1/2	Kansas City Southern 5s....	94 1/2	94 1/2	6	
90 1/2	90 1/2	99	94	Am. Spirits Mfg. 6s.....	94	94	94	2	72	68	70	68 1/2	Kansas City Southern 3s....	69 1/2	69 1/2	7	
110	89 1/2	97 1/2	93 1/2	Am. T. & T. cv. 4s.....	94	94	94	2	98	91	90 1/2	88 1/2	Kentucky Central 4s.....	90	90	2	
103 1/2	89 1/2	99 1/2	94 1/2	Am. T. & T. cv. 4 1/2s.....	99 1/2	97 1/2	99	70	113 1/2	113	113 1/2	113	Kings Co. EL L. H. & P. cv. 6s. 113 1/2	113 1/2	113 1/2	5	
90	83 1/2	89 1/2	85	Am. T. & T. col. 4s.....	89	88 1/2	88 1/2	9	96 1/2	93	98 1/2	93 1/2	LACKA STEEL 5s. 1915....	96 1/2	96 1/2	7	
70 1/2	70 1/2	78	68	Am. T. & T. col. 4 1/2s.....	89	88 1/2	88 1/2	9	90 1/2	90 1/2	97	90 1/2	Lacka Steel 5s. 1923....	93 1/2	92 1/2	4	
79 1/2	70	74	63	Ann Arbor 4s.....	63 1/2	63	63	5	102 1/2	99 1/2	101 1/2	100	Laclede Gas 1st 5s.....	101 1/2	101 1/2	3	
92	89	93 1/2	89 1/2	Armour 4 1/2s.....	92 1/2	92 1/2	92 1/2	10	93 1/2	88 1/2	93 1/2	89 1/2	Lake Shore 4s. 1928....	92 1/2	92 1/2	3	
98 1/2	91 1/2	96 1/2	93	A. T. & S. F. gen. 4s.....	95 1/2	95 1/2	95 1/2	134 1/2	92 1/2	88	92 1/2	88 1/2	Lake Shore 4s. 1931....	92	91 1/2	34	
105 1/2	92 1/2	100	93	A. T. & S. F. cv. 4s. 1955....	95 1/2	93 1/2	95 1/2	16	104 1/2	100	101 1/2	100 1/2	Lehigh Valley con. 4 1/2s.....	99 1/2	99 1/2	58	
103 1/2	92	99 1/2	93	A. T. & S. F. con. 4s. 1960....	95 1/2	93 1/2	95 1/2	44	97 1/2	91	89 1/2	87 1/2	Lehigh Val. of N. Y. 4 1/2s....	101 1/2	101 1/2	2	
88 1/2	83	88 1/2	84	A. T. & S. F. adj. 4s.....	87 1/2	86 1/2	87 1/2	24	99 1/2	94	101 1/2	96 1/2	Lehigh Valley of Penn. 4s....	89 1/2	89 1/2	1	
88	82	88 1/2	84 1/2	A. T. & S. F. adj. 4s. sta....	87 1/2	86 1/2	87 1/2	24	101	101	101	101	Liggett & Myers 5s.....	101	100 1/2	28	
95 1/2	87	95	91	Atlanta & Birm. 4s.....	85 1/2	85 1/2	85 1/2	6	121	121 1/2	126 1/2	121 1/2	Liggett & Myers 5s. reg.....	101	101	1 1/2	
92 1/2	85 1/2	95	93	Atlantic Coast Line 4s.....	94 1/2	94	94	13	99 1/2	94 1/2	101 1/2	95 1/2	Lorillard 5s.....	100 1/2	100 1/2	21	
92 1/2	88 1/2	95	87	At. C. Line, L. & N. col. 4s....	90 1/2	90	90 1/2	17	96	96	100 1/2	100 1/2	Lorillard 5s. reg.....	100 1/2	100 1/2	1/2	
91 1/2	88	92 1/2	90	BALT. & OHIO pr. llen 3 1/2s....	91 1/2	91	91 1/2	32	99 1/2	91 1/2	96 1/2	92 1/2	Louis & Nash. unif. 4s.....	95	94 1/2	32	
97 1/2	89 1/2	96	91 1/2	Balt. & Ohio gold 4s.....	94 1/2	93 1/2	94 1/2	15	108 1/2	108	109 1/2	108 1/2	L. & N. Pens. & Atlanta 6s. 109 1/2	109 1/2	109 1/2	13	
97 1/2	89 1/2	94 1/2	90	Balt. & Ohio cv. 4 1/2s.....	91 1/2	90 1/2	91 1/2	32 1/2	92 1/2	87 1/2	90 1/2	88	L. & N. At. Knox & Chi. 4s....	90 1/2	90 1/2	14	
90 1/2	80 1/2	91 1/2	87 1/2	B. & O. Southwest 3 1/2s.....	91 1/2	90 1/2	90 1/2	3	90	81	85	83	L. & N. So. Mon. Joint 4s....	84	84	5	
90 1/2	82 1/2	89 1/2	84 1/2	B. & O. P. L. E. & W. V. 4s....	87	87	87	5	103 1/2	99 1/2	101	100	L. & N. & Mob. & Mont. 4 1/2s. 101	101	101	1	
96 1/2	92	100	93 1/2	Bethlehem Steel ext. 5s.....	98 1/2	98 1/2	98 1/2	29	95 1/2	86 1/2	92	89 1/2	MANHATTAN con. 4s.....	91 1/2	91 1/2	9	
86 1/2	78 1/2	88 1/2	81 1/2	Bethlehem Steel ref. 5s.....	89 1/2	85 1/2	86 1/2	12	95 1/2	87 1/2	92 1/2	88 1/2	Manhattan con. 4s. tax ex. 92 1/2	92 1/2	92 1/2	2	
103 1/2	99	102 1/2	101	Broadway & 7th Av. 5s.....	101 1/2	101 1/2	101 1/2	2	100	91	97	91	Mexican Pet. Co. 6s. Ser. A....	95	95	2	
92 1/2	84 1/2	93 1/2	87 1/2	Brooklyn R. T. ref. 4s.....	90	88	89 1/2	62	80	81 1/2	87	83 1/2	Mich. Cent. deb. 4s.....	85 1/2	85 1/2	1	
103 1/2	99	103 1/2	101 1/2	Brooklyn R. T. gold 5s.....	103 1/2	103 1/2	103 1/2	2	100 1/2	96 1/2	100	96 1/2	Mich. State Tel. 5s.....	98 1/2	98 1/2	4 1/2	
96 1/2	96	100	94 1/2	Brooklyn R. T. 5s. 1918....	90 1/2	90 1/2	90 1/2	83	102	102	102 1/2	102	Mill Elec. Ry. & L. con. 5s. 102 1/2	102 1/2	102 1/2	1	
101 1/2	98 1/2	101 1/2	102 1/2	Brooklyn Union Elev. 5s.....	101 1/2	101	101	8	100	88	94 1/2	89	Minn. & St. Louis con. 5s....	90	90	5	
106 1/2	101 1/2	106 1/2	102 1/2	Brooklyn Union Gas 5s.....	105	105	105	3	95	86 1/2	91 1/2	87 1/2	Mo. Kan. & Texas 1st 4s....	88 1/2	88 1/2	4	
104	103 1/2	104 1/2	104 1/2	Buff. N. Y. & Erie 7s.....	104 1/2	104 1/2	104 1/2	2	81 1/2	71	77	69 1/2	Mo. K. & T. 2d 4s.....	69 1/2	69 1/2	3	
94	85	88 1/2	87	Bush Term. Bldgs. 5s.....	87	87	87	1	77 1/2	67 1/2	71	64 1/2	Mo. K. & T. ref. 4s.....	66	66	2	
96	90 1/2	95 1/2	92 1/2	CAL. GAS & ELEC. 5s.....	93 1/2	93	93 1/2	14	87	79 1/2	85	72 1/2	Mo. K. & T. s. f. 4 1/2s....	73	72 1/2	10	
106 1/2	103	106 1/2	103 1/2	Can. So. con. 4s. Series A....	106 1/2	106	106 1/2	3	106 1/2	102	105	102 1/2	Missouri Pacific con. 6s....	104 1/2	104 1/2	10	
98	96	100	97	Carolina, C. & Ohio 5s.....	99 1/2	99 1/2	99 1/2	1	70 1/2	62	66 1/2	55	Missouri Pacific 4s.....	59 1/2	59 1/2	44	
108	101 1/2	105	102	Central of Ga. con. 5s.....	103 1/2	103	103 1/2	10	88	67	77 1/2	66 1/2	Missouri Pacific conv. 5s....	70	67 1/2	37	
119 1/2	112 1/2	118	114	Central of New Jersey 5s....	117 1/2	117 1/2	117 1/2	11	100	95	98 1/2	94 1/2	Missouri Pacific 5s. 1917....	95 1/2	95 1/2	5	
97 1/2	91 1/2	99 1/2	97 1/2	Central Leather 5s.....	98 1/2	98 1/2	98 1/2	198	99 1/2	91	95 1/2	91	Missouri Pacific 5s. 1920....	91	91	1	
94 1/2	89 1/2	94 1/2	91 1/2	Central Pacific 1st 4s.....	93 1/2	93 1/2	93 1/2	34	94 1/2	93	93	93	Montana Power 5s. Ser. A....	93 1/2	93 1/2	8	
91 1/2	83	87 1/2	85 1/2	Cent. Pac. Thro. St. L. 4s....	86	86	86	2	110	106 1/2	107 1/2	106 1/2	Morgans. L. & T. 7s.....	107 1/2	107 1/2	3	
110	103	107 1/2	105 1/2	Ches. & Ohio con. 5s.....	106 1/2	106 1/2	106 1/2	1	105 1/2	103	103 1/2	102 1/2	Morris & Essex con. 7s....	103	103	1	
92 1/2	77 1/2	86 1/2	79 1/2	Ches. & Ohio conv. 4 1/2s....	81	80 1/2	80 1/2	28	76 1/2	55	50	50	NAT. R. R. OF MEX. con. 4s. 50	50	50	1	
101	90 1/2	98 1/2	92 1/2	Ches. & Ohio gen. 4 1/2s....	93	93	93	15	99	94	100 1/2	96 1/2	National Tube 5s.....	99 1/2	99 1/2	33	
63 1/2	50	55 1/2	45	Chicago & Alton 3 1/2s.....	46	45 1/2	46	5	78	73	80	74	Nassau Electric 4s.....	79 1/2	79 1/2	1	
68	60 1/2	67	60 1/2	Chicago & Alton 3s.....	60 1/2	60 1/2	60 1/2	10	103	96 1/2	99 1/2	97	N. Y. Air Brake cv. 6s.....	98 1/2	98 1/2	2	
96 1/2	93	98	94 1/2	Chl. Bur. & Q. Joint 4s.....	96 1/2	96 1/2	96 1/2	180	87	42 1/2	58	47 1/2	New Or. Mob. & Chi. 5s....	48	47 1/2	2	
98 1/2	92	96	93	C. B. & Q. Ill. Div. 4s.....	95	95	95										

Week's Bond Trading—Continued

R'ge for '13.				R'ge for '14.				R'ge for '13.				R'ge for '14.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
77 1/2	66 1/2	80	74 1/2	Seaboard Air Line adj. 5s...	75 1/2	75	75 1/2	141	101 1/2	98	99	96 1/2	96 1/2	96 1/2	29
101	96 1/2	100	97 1/2	Southern Bell Tel. 5s...	98	98	98	6	103 1/2	101 1/2	102 1/2	101	101	101	1
101	98 1/2	102	101	South Carolina & Ga. 5s...	101 1/2	101	101 1/2	3	103 1/2	99 1/2	102 1/2	100 1/2	100 1/2	100 1/2	10
93 1/2	84	92	84 1/2	So. Pac. cv. 5s, cfs. full pd.	100 1/2	99 1/2	100 1/2	988	United States Government Bonds						
94 1/2	87	93 1/2	89 1/2	Southern Pacific cv. 4s...	86 1/2	84 1/2	86 1/2	267	101 1/2	98	99	96 1/2	96 1/2	96 1/2	29
98	87 1/2	94	90	Southern Pacific ref. 4s...	92	91	92	61	103 1/2	101 1/2	102 1/2	101	101	101	1
107 1/2	101	105 1/2	102 1/2	Southern Pacific col. 4s...	90 1/2	90	90 1/2	26 1/2	103 1/2	99 1/2	102 1/2	100 1/2	100 1/2	100 1/2	10
78 1/2	72 1/2	76 1/2	73	Southern Railway 1st 5s...	104 1/2	104 1/2	104 1/2	13	Foreign Government Bonds						
86 1/2	78 1/2	83 1/2	80 1/2	Southern Railway gen. 4s...	73 1/2	73	73 1/2	17	99 1/2	95	98	95 1/2	95 1/2	95 1/2	5
103	100 1/2	103	101	TENN. C. & L. Birm. 6s...	102	102	102	2	92	85	89 1/2	88	88	88	1
101 1/2	94 1/2	106	100 1/2	Texas Co. conv. 6s...	103 1/2	103 1/2	103 1/2	59	90 1/2	83 1/2	90 1/2	86	86 1/2	87 1/2	28
107 1/2	99	104	99 1/2	Texas Pacific 1st 5s...	101 1/2	101 1/2	101 1/2	1	89 1/2	82 1/2	92 1/2	85 1/2	85 1/2	85 1/2	10
107 1/2	102 1/2	109 1/2	106 1/2	Third Av. 1st 5s...	108 1/2	108 1/2	108 1/2	1	89 1/2	82 1/2	92 1/2	85 1/2	85 1/2	85 1/2	10
82 1/2	77 1/2	85	80 1/2	Third Avenue ref. 4s...	83	81 1/2	83	26 1/2	97 1/2	94 1/2	97 1/2	93 1/2	93 1/2	93 1/2	1
79	63 1/2	84 1/2	75 1/2	Third Avenue adj. 5s...	78	75 1/2	77 1/2	339	102 1/2	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	13
91 1/2	80	80	80	Tol., Peoria & Western 4s...	80	80	80	5	95 1/2	87 1/2	85	77	78	79	4
60	47 1/2	60	52	Tol., St. L. & West. 4s...	53	53	53	1	State Bonds						
99 1/2	84	98	95 1/2	UNION PACIFIC 1st 4s...	97 1/2	96 1/2	97 1/2	41 1/2	101 1/2	100	101	101	101	101	1
97	86 1/2	93 1/2	90	Union Pacific cv. 4s...	91 1/2	90 1/2	91 1/2	46	101 1/2	97 1/2	101 1/2	99	99	99	1
95 1/2	88 1/2	95	91	Union Pacific ref. 4s...	93 1/2	93 1/2	93 1/2	14	101 1/2	97 1/2	101 1/2	99	99	99	1
67	50 1/2	61 1/2	52	United R. R. of S. F. 4s...	56	56	56	9	101 1/2	97 1/2	101 1/2	99	99	99	1
103 1/2	100	104	101 1/2	U. S. Rubber 6s...	103	102 1/2	103	62	101 1/2	97 1/2	101 1/2	99	99	99	1
102	96 1/2	103 1/2	100 1/2	U. S. Steel 5s...	102 1/2	101 1/2	102 1/2	282	101 1/2	97 1/2	101 1/2	99	99	99	1
102 1/2	97 1/2	103 1/2	100 1/2	U. S. Steel 5s, reg...	102 1/2	102 1/2	102 1/2	1	101 1/2	97 1/2	101 1/2	99	99	99	1
80	73 1/2	73	73	VICTOR FUEL 1st 5s...	73	73	73	1	101 1/2	97 1/2	101 1/2	99	99	99	1
98 1/2	96	100	97 1/2	Virginian Ry. 1st 5s...	99	98 1/2	98 1/2	32	101 1/2	97 1/2	101 1/2	99	99	99	1
98	90 1/2	98	91 1/2	Va.-Car. Chemical 1st 5s...	95 1/2	95 1/2	95 1/2	5	101 1/2	97 1/2	101 1/2	99	99	99	1
95 1/2	89 1/2	92 1/2	90 1/2	Va. & Southwestern con. 5s...	92	91	91	4	59 1/2	42	60 1/2	54	54	54	56
106 1/2	101	105	101 1/2	WABASH 1st 5s...	103 1/2	103 1/2	103 1/2	24	New York City Issues						
94 1/2	46 1/2	61 1/2	50 1/2	Wabash ref. 4s...	53 1/2	52	53	45	86	80 1/2	87 1/2	85	85	85	24
99 1/2	92 1/2	100	94	Wabash 2d 5s...	96	96	96	4	..	..	87	87	87	87	2
65	65	72	65	Wabash, Omaha Div. 3 1/2s...	65	65	65	1	..	..	87	87	87	87	2
51 1/2	43 1/2	57 1/2	46	Wab. ref. 4s, Eq. tr. r. sta...	49 1/2	49 1/2	49 1/2	10	97 1/2	90 1/2	98	95 1/2	95 1/2	95 1/2	42
27 1/2	10	14 1/2	7	W. P. Term. 1st 4s, Cent. tr. r...	9	7	8	65	97 1/2	90 1/2	98	95 1/2	95 1/2	95 1/2	2
28	10	14 1/2	7	W. P. Term. 1st 4s, Cal. t. r...	9	7	8	1	97 1/2	90 1/2	98	95 1/2	95 1/2	95 1/2	43
82 1/2	80 1/2	84	75	Washington Term. 3 1/2s...	83 1/2	83 1/2	83 1/2	1	100 1/2	95 1/2	101 1/2	100 1/2	100 1/2	101 1/2	121
102 1/2	99 1/2	102 1/2	100 1/2	Western Electric 5s...	101 1/2	101 1/2	101 1/2	9	105 1/2	99 1/2	107	103 1/2	103 1/2	103 1/2	54
83 1/2	75	80	72	Western Maryland 4s...	72 1/2	72	72 1/2	23	102	100	102 1/2	101 1/2	101 1/2	101 1/2	1
107 1/2	103	105 1/2	102 1/2	West. N. Y. & P. 1st 5s...	104 1/2	104 1/2	104 1/2	2	105 1/2	100	107	103 1/2	103 1/2	103 1/2	32
96 1/2	87	93	86 1/2	Western Union r. e. 4 1/2s...	91 1/2	91 1/2	91 1/2	30	Total sales						
102 1/2	95	98 1/2	93	Western Union col. tr. 5s...	97 1/2	97 1/2	97 1/2	7	Grand total						
97	94 1/2	99	96 1/2	Westingh. E. & M. 5% notes...	98 1/2	98 1/2	98 1/2	4	Total sales						
94	87	95 1/2	89 1/2	Westinghouse E. & M. cv. 5s...	94 1/2	94 1/2	94 1/2	19	Total sales						
98 1/2	90	95	91 1/2	West Shore 4s...	93 1/2	93 1/2	93 1/2	8	Total sales						
80 1/2	70	80	75	Wheel. & Lake Erie con. 4s...	76	76	76	3	Total sales						
91 1/2	84	89 1/2	85 1/2	Wisconsin Central gen. 4s...	88 1/2	87 1/2	87 1/2	14	Total sales						
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total sales				Total sales				Total sales				Total sales			
Total															

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities Securities See Under Those Classifications

Industrials and Miscellaneous

Name	Market	Sales	High	Low	Last
ALASKA PACKERS.....San F.		25	75	75	75
Amal. Oil.....Los Angeles		95	78	78 1/2	78
Am. Agr. Chemical.....Boston		241	53 1/2	51	53 1/2
Am. Agr. Chem. pf.....Boston		330	94	92 1/2	94
Am. Can.....Philadelphia		35	25	25	25
Am. Ice Sec.....Philadelphia		70	31 1/2	29 1/2	31 1/2
Am. Lacc.....Cleveland		6	10 1/2	10 1/2	10 1/2
Am. Milling.....Philadelphia		25	1	1	1
Am. Pneu. Service.....Boston		210	25	25	25
Am. Pneu. Service pf.....Boston		165	18 1/2	18	18 1/2
Am. Radiator.....Chicago		33	400	400	400
Am. Sewer Pipe.....Pittsburgh		230	10 1/2	10 1/2	10 1/2
Am. Sugar.....Boston		867	103	102 1/2	102 1/2
Am. Sugar pf.....Boston		85	111	110 1/2	111
Am. Window Glass.....Pitts.		165	90 1/2	98 1/2	98 1/2
Ames-Holden.....Montreal		700	10	8	9 1/2
Ames-Holden pf.....Montreal		125	60	58	59
Armour 4 1/2.....Chicago		327	76 1/2	75	76 1/2
Armour 5.....Chicago		\$1,000	92	92	92
Arundel Sand & G. 6s.....Balt.		\$8,000	104 1/2	100 1/2	104 1/2
Ass'd Oil.....Los Angeles		186	13 1/2	13 1/2	13 1/2
Ass'd Oil.....San Francisco		630	38 1/2	38	38
Ass'd Oil 5s.....San Francisco		\$1,000	37	37	37
ATL. G. & W. I. pf.....Boston		17	15	13 1/2	15 1/2
ATL. G. & W. I. 5s.....Boston		\$9,000	65 1/2	61	65
BALDWIN LOCO.....Phila.		150	48	48	48
Baldwin Loco. pf.....Phila.		131	108	107 1/2	108
Baldwin Loco. 1st 5s.....Phila.		\$3,000	104 1/2	104 1/2	104 1/2
Baldwin Loco. 2nd 5s.....Phila.		29	13 1/2	13 1/2	13 1/2
Barcelona.....Toronto		805	28 1/2	25 1/2	28 1/2
Bethlehem Steel.....Phila.		13	41	41	41
Bethlehem Steel 6s.....Phila.		\$1,000	116 1/2	116 1/2	116 1/2
Booth Fisheries.....Chicago		210	40	35	38
Booth Fisheries pf.....Chicago		201	75	73	75
B. C. Packers.....Toronto		25	129 1/2	129 1/2	129 1/2
B. C. Packers.....Montreal		75	135	130	133
Burt, F. & N.....Toronto		10	62 1/2	68	68
Burt, F. & N. pf.....Toronto		104	93 1/2	91	91
C. C. SLAUGHTER CO. N. O.		500	22	22	22
Cambria Iron.....Phila.		5	41 1/2	41 1/2	41 1/2
*Cambria Steel.....Phila.		1,210	47	45 1/2	47
Canadian Bread.....Toronto		478	28	26	28
Canadian Bread pf.....Toronto		77	50 1/2	50	50
Can. Bread bonds.....Toronto		\$5,000	94 1/2	94	94 1/2
Canada Car.....Toronto		210	54	52 1/2	54
Canada Car.....Montreal		61	57	53	55
Canada Car pf.....Montreal		3	103	103	103
Canada Cement.....Montreal		488	20 1/2	20 1/2	20 1/2
Canada Cement pf.....Montreal		264	92	90	90
Can. Cement bonds.....Montreal		\$1,000	97 1/2	97	97 1/2
Canada Cement.....Toronto		50	29	29	29
Can. Coal & Coke.....Montreal		25	4	4	4
Canada Cotton.....Montreal		125	27	26	26
Canada Cotton pf.....Montreal		308	74	70 1/2	72
Canada Gen. Elec.....Toronto		812	105	100 1/2	105
Canada Gen. Elec.....Montreal		95	105	100 1/2	100 1/2
Canada Loco.....Toronto		25	30	30	30
Canada Loco. pf.....Toronto		15	83 1/2	82 1/2	83 1/2
Central Leather.....Phila.		20	34 1/2	34 1/2	34 1/2
Chicago Pneu. Tool.....Chicago		790	53 1/2	49 1/2	53 1/2
Chi. Pneu. Tool 5s.....Chicago		\$5,000	95 1/2	95 1/2	95 1/2
Cigar Mach. Corp.....Balt.		300	1 1/2	1 1/2	1 1/2
City Dairy pf.....Toronto		16	100	100	100
Col. Fuel & Iron.....Phila.		50	24 1/2	24 1/2	24 1/2
Columbia Oil.....Los Ang.		500	80	80	80
Con. Coal 6s.....Baltimore		\$9,000	100 1/2	100 1/2	100 1/2
Con. Coal Ref. 5s.....Balt.		\$2,000	89 1/2	89 1/2	89 1/2
Con. Coal Ref. 4 1/2s.....Balt.		\$1,000	90 1/2	90 1/2	90 1/2
Con. Ice.....Pittsburgh		25	7 1/2	7 1/2	7 1/2
Corn Products.....Phila.		5	8 1/2	8 1/2	8 1/2
C. & S. Brew. 6s.....Cleve.		\$1,000	63	63	63
Crow's Nest.....Toronto		50	50	50	50
Crucible Steel.....Pittsburgh		810	14 1/2	14 1/2	14 1/2
Crucible Steel pf.....Pittsburgh		420	90 1/2	90	90
DAYTON BREW. 6s.....Cleve.		\$2,000	61	61	61
Davis Chem. 6s.....Balt.		\$1,000	99 1/2	99 1/2	99 1/2
Diamond Match.....Chicago		125	94 1/2	94 1/2	94 1/2
Dominion Bridge.....Montreal		310	115	111 1/2	112 1/2
Dominion Can.....Toronto		1,000	46 1/2	38 1/2	44 1/2
Dominion Can pf.....Toronto		68	89 1/2	85	89 1/2
Dominion Can bond.....Montreal		\$500	98 1/2	98 1/2	98 1/2
Dominion Cannery.....Montreal		125	45	38	44 1/2
Dominion Coal bond.....Montreal		\$3,000	100	100	100
Dominion Coal pf.....Montreal		38	103	102	103
Dominion Cotton bd.....Montreal		\$2,500	100	100	100
Dom. Iron & Steel bond.....Mont.		\$1,000	85	85	85
Dominion I. & S. pf.....Montreal		10	80 1/2	80 1/2	80 1/2
Dominion Steel.....Montreal		1,666	27 1/2	24	29 1/2
Dominion Steel.....Toronto		1,655	27	24	26
Dominion Textile.....Montreal		794	73 1/2	70	73 1/2
Dominion Textile pf.....Montreal		1	101	101	101
Dom. Text. bd., Ser. C.....Mont.		\$1,000	98	98	98
EAST BOSTON LAND.....Boston		210	10 1/2	10 1/2	10 1/2
Electric Storage Bat.....Phila.		1,000	53	49 1/2	52 1/2
Elkhorn Fuel.....Baltimore		90	19	19	19
Elkhorn Fuel 5s.....Baltimore		\$25,000	94 1/2	94 1/2	94 1/2
Ely Dry Goods 1st pf.....St. Louis		8	104	104	104
FIRESTONE RUB. Cleveland		60	287	286 1/2	287
G. B. S. BREW. 4s.....Balt.		\$6,000	25	24 1/2	25
G. B. S. Brew. scrip.....Balt.		980	57	57	57
General Asphalt.....Phila.		430	38 1/2	37	38 1/2
General Asphalt pf.....Phila.		838	77 1/2	75 1/2	76 1/2
General Electric.....Boston		410	147	142 1/2	147
General Petrol.....San Fran.		370	5 1/2	4 1/2	5 1/2
General Petrol 6s.....San Fran.		\$22,000	40 1/2	42 1/2	45 1/2
Giant Powder.....San Fran.		145	85	84 1/2	84 1/2
Goodyear Rubber.....Cleveland		22	170	169	170
Goodyear pf.....Cleveland		21	95	95	95
Grassell Chem.....Cleveland		11	125	125	125
HART, S. & M. pf.....Chicago		10	106	106	106
Hawaiian Sugar.....San Fran.		100	20	20	20
Hawaiian C. & S.....San Fran.		5	22 1/2	22 1/2	22 1/2
Hillcrest Collier.....Montreal		60	38	37	38
Hillcrest Collier pf.....Montreal		80	87	86 1/2	86 1/2
Honolulu Plantation.....San F.		75	15	15	15

Name.	Market.	Sales.	High.	Low.	Last.
Hoover Cols. Brew. 6s.....Cleve.		\$1,000	46 1/2	46 1/2	46 1/2
Houston Oil cts. pf.....Balt.		158	55 1/2	53	55 1/2
Houston Oil cts.....Baltimore		1,000	14 1/2	12 1/2	14 1/2
INDEPENDENT BREW. Pitts.		175	4 1/2	4 1/2	4 1/2
Independent Brew. pf.....Pitts.		270	23 1/2	23	23
Independent Brew. 6s.....Pitts.		\$2,000	65	64	65
Int. Shoes.....St. Louis		10	94 1/2	94 1/2	94 1/2
Inter. Shoe pf.....St. Louis		4	100 1/2	100 1/2	100 1/2
JOHNSTON PAINT pf.....Cin.		10	100	100	100
KEEWATIN bond.....Montreal		\$500	100	100	100
LA BELLE IRON.....Pittsburgh		110	95 1/2	95 1/2	95 1/2
La Belle Iron pf.....Pittsburgh		15	115 1/2	115 1/2	115 1/2
Lake Sup. Inc. 5s.....Phila.		\$15,000	70	68	70
Lake Superior Corp.....Phila.		900	10 1/2	10 1/2	10 1/2
Lake of Woods.....Montreal		10	129	129	129
Langston Monotype.....Wash.		50	82 1/2	82	82 1/2
Laurentide Paper.....Montreal		2,100	180 1/2	172	180 1/2
*Lehigh Coal & Nav.....Phila.		438	78 1/2	77 1/2	78 1/2
*Lehigh Coal & N. cts.....Phila.		645	78 1/2	77 1/2	77 1/2
Lehigh Coal & N. 4 1/2s.....Phila.		\$71,000	99 1/2	98 1/2	99 1/2
Los Angeles Inv. Co. 4s.....Los A.		4,055	77	70	73
MACDONALD.....Montreal		120	14	9	14
Macdonald.....Toronto		825	15	9 1/2	13
McLewin pf.....Boston		118	100	98 1/2	99
Maple Leaf.....Toronto		616	37	34	36 1/2
Maple Leaf pf.....Toronto		180	92	91 1/2	91 1/2
Marquesa Nor. Oil.....Los A.		17,000	7 1/2	6 1/2	7 1/2
Mergenthaler.....Boston		110	215	214 1/2	215
Mergenthaler.....Washington		61	215 1/2	215	215 1/2
Mexican Petroleum.....		25	57 1/2	57 1/2	57 1/2
Montreal Cotton pf.....Montreal		15	100	99 1/2	99 1/2
Montgomery Ward pf.....Chi.		45	112 1/2	112 1/2	112 1/2
NAT. BRICK.....Montreal		3	49	49	49
Nat. Brick bond.....Montreal		\$2,000	75	75	75
Nat. Candy.....St. Louis		68	8 1/2	8	8
Nat. Carbon.....Chicago		135	106 1/2	105	105
Nat. Carbon pf.....Chicago		151	119 1/2	119	119 1/2
Nat. Fireproof.....Pittsburgh		890	8 1/2	7 1/2	8 1/2
Nat. Fireproof pf.....Pittsburgh		335	26 1/2	25 1/2	26 1/2
Nat. Pacific Oil.....Los Angeles		9,000	3 1/2	3	3 1/2
Natomas Con. Cal. 6s.....San F.		\$8,000	30	28 1/2	28 1/2
New Eng. Cotton.....Boston		25	20	20	20
New Orleans Land.....New Or.		112	24 1/2	24 1/2	24 1/2
N. & W. Steamboat.....Wash.		10	188	188	188
New Theatre pf.....Baltimore		10	48	48	48
Nova Scotia Steel.....Montreal		1,089	61 1/2	59	61 1/2
Nova Scotia St. pf.....Montreal		10	119	119	119
Nova Scotia Steel.....Toronto		29	63 1/2	60 1/2	63 1/2
OGILVIE MILL.....Montreal		83	116	113	116
Ohio Fuel Oil.....Pittsburgh		840	13	11	12 1/2
Ohio Fuel Supply.....Pittsburgh		370	42 1/2	40 1/2	42 1/2
Orpheum Theatre 6s.....San Fran.		\$6,000	104	104	104
Osage & Okla. Gas.....Pittsburgh		20	57	57	57
Oklahoma Gas.....Pittsburgh		30	57 1/2	57 1/2	57 1/2
PENMAN'S.....Montreal		52	50 1/2	50	50
Penmans pf.....Montreal		320	80	79	79
Penmans bond.....Montreal		\$500	100	90	90
Penmans.....Toronto		5	50 1/2	50 1/2	50 1/2
Penn. Salt Mfg.....Philadelphia		408	102 1/2	101 1/2	102 1/2
Penn. Steel pf.....Philadelphia		167	64 1/2	64	64
Pitts. Brewing.....Pittsburgh		620	10 1/2	10	10 1/2
Pitts. Brewing pf.....Pittsburgh		105	20	24 1/2	25 1/2
Pitts. Brewing 6s.....Pittsburgh		\$15,000	69	67 1/2	69
Pitts. Coal pf.....Pittsburgh		80	88	86 1/2	88
Pitts. Coal 5s.....Pittsburgh		\$14,000	93 1/2	93 1/2	93 1/2
Pitts. Plate Glass.....Pittsburgh		55	103 1/2	103	103
Pitts. Oil & Gas.....Pittsburgh		140	9 1/2	9	9 1/2
Poulsen Wireless.....San F.		200	3	3	3
People's Pipeage.....Pittsburgh		120	30	29 1/2	30
Procter & Gamble.....Cin.		4	576	576	576
Producers' Transp.....Los Ang.		5	81	81	81
Pullman Palace Car.....Boston		110	155	153	153
Pure Oil.....Pittsburgh		16,747	19	17 1/2	18 1/2
QUAKER OATS.....Chicago		10	240	240	240
Quaker Oats pf.....Chicago		35	106 1/2	106 1/2	106 1/2
REECE BUTTONHOLE.....Bos.		180	18 1/2	18 1/2	18 1/2
Reece Folding.....Boston		10	4 1/2	4 1/2	4 1/2
Rich. & Ont. Nav.....Montreal		1,080	103	99 1/2	103
Rich. & Ont. Nav.....Toronto		25	99 1/2	99 1/2	99 1/2
Rogers.....Toronto		81	108	105	108
Rogers pf.....Toronto		15	99	99	99
Russell.....Toronto		3	13	13	13
SAN F. DRY DOCK 5s.....S. F.		2	100	100	100
Santa Cruz Port. Cem.....S. F.		10	88	87	87
*Sears-Roebuck.....Chicago		1,105	184	181	184
Sherwin-Williams.....Montreal		25	59 1/2	58	59 1/2
Sherwin-Williams pf.....Montreal		60	90	88 1/2	89 1/2
Shredded Wheat.....Toronto		355	80	84 1/2	89
Shredded Wheat pf.....Toronto		3	93	93	93
Spanish River.....Toronto		221	11	10	10
Spanish River.....Montreal		235	12	9 1/2	11 1/2
Spanish River pf.....Montreal		20	35	35	35
Standard Oil Cloth.....Cleve.		22	83 1/2	83 1/2	83 1/2
Steel Co. of Canada.....Toronto		390	16 1/2	15	16 1/2
Steel Co. of Can. pf.....Toronto		127	75	73 1/2	73 1/2
Steel Co. of Can.....Montreal		5	15	15	15
Steel Co. of Can. pf.....Montreal		203	75 1/2	74	75 1/2
Swift & Co.....Chicago		475	105 1/2	105	105 1/2
Swift & Co. 5s.....Chicago		\$5,000	96 1/2	96 1/2	96 1/2
Swift & Co.....Boston		363	105 1/2	105	105 1/2
DOKE BROS. pf.....Montreal		2	80	80	80
Warrington.....Boston		56	29 1/2	...	...
Warrington pf.....Boston		38	27 1/2	27 1/2	27 1/2
Wacketts.....Montreal		145	30	29 1/2	30
Wacketts pf.....Montreal		26	94 1/2	90 1/2	94
Wacketts.....Toronto		37	35	35	35
WILSON CARBIDE.....Chicago		1,235	155	150 1/2	154 1/2
Union Oil.....Los Angeles		1,095	76 1/2	71 1/2	72
Union Oil 5s.....Los Angeles		\$38,000	88 1/2	86 1/2	88 1/2
Union Prov. Oil.....Los Angeles		16	74	72	74
Union Sand.....St. Louis		40	76 1/2	76 1/2	76 1/2
Union Switch & Signal.....Pitts.		491	108	107 1/2	108
United Fruit.....Boston		773	159	155 1/2	158 1/2
United Fruit 4 1/2s.....Boston		\$2,000	95 1/2	95 1/2	95 1/2
United Oil.....Los Angeles		3,000	22	22	22
United Petro.....Los Angeles		112	78	75	78
United Shoe Mach.....Boston		1,961	56 1/2	54	56
United Shoe Mach. pf.....Boston		243	28 1/2	28 1/2	28 1/2
*S. Steel.....Boston		9,004	59 1/2	57 1/2	59 1/2

BANKS—(Continued.)

Name.	Market.	Sales.	High.	Low.	Last.
Fidelity & Deposit.....	Balto.	142	148	146	148
First National.....	San. Fran.	10	218	218	218
HAMILTON.....	Toronto	3	203	201	201
Huron & Erie.....	Toronto	4	210	210	210
Howard Bank.....	Balto.	25	15	15	15
IMPERIAL.....	Toronto	23	211	211	211
Insurance Co. N. A.....	Phila.	200	22½	22	22
Ins. Ex. 3½s.....	San Fran.	\$7,000	102	102	102
M.D. CASUALTY.....	Baltimore	10	87	87	87
Merchants.....	Montreal	15	180	188	180
Merchants.....	Toronto	4	188	188	188
Merchants & Mech.....	Baltimore	10	31½	31½	31½
Mercantile Trust.....	Baltimore	44	172½	172	172½
Metropolitan.....	Toronto	60	241	240	241

Name.	Market.	Sales.	High.	Low.	Last.
Miss. Valley Trust.....	St. Louis	2	282	282	282
Munsey Trust.....	Baltimore	27	101¼	101¼	101¼
N. O. C. EX. SEAT.....	N. O.	1	2050	2050	2050
Nova Scotia.....	Montreal	17	264	263¼	263¼
OTTAWA.....	Toronto	1	208	208	208
ROYAL.....	Montreal	13	224	223	224
*STANDARD.....	Toronto	40	217	216¼	216¼
State Bank & Tr., new.....	Cleve.	3	130	130	130
TITLE G. & TR.....	St. Louis	39	71	70¼	70¼
UNION.....	Toronto	7	144	144	144
U. S. Fidelity & G.....	Balt.	40	188	188	188
Union.....	Montreal	28	144	143	143
Union Nat.....	Cleveland	10	160	160	160
Union Tr.....	Washington	5	132½	132½	132½
VULCAN FIRE INS.....	San Fr.	50	9	9	9
WEST. ST. LIFE INS.....	San Fr.	50	7	7	7
Western Nat. Bank.....	Balt.	55	37½	37½	37½
Whitney Central Nat.....	N. O.	44	240	240	240

State, Municipal, Etc.

Name.	Market.	Sales.	High.	Low.	Last.
City of Balt. 4s, '51.....	Balt.	\$6,400	98	97½	97½
City of Balt. 4s, '54.....	Balt.	\$800	97½	97½	97½
City of Balt. 4s, '55.....	Balt.	\$700	98	98	98
City of Balt. 4s, '61, s. l.....	Balt.	\$5,500	98	97½	97½
City of Balt. 4s, '60, bd.....	Balt.	\$500	98¼	98	98
City of Balt. 4s, '61, s. l.....	Balt.	\$100	97½	97½	97½
City of Balt. 4s, '62, d. l.....	Balt.	\$1,000	98	98	98
City Balt. 3½s, '28.....	Balt.	\$4,400	92½	92	92½
City of Balt. 3½s, '80.....	Balt.	\$2,400	84	84	84
City Phila. cpn. 4s, '40.....	Phila.	\$1,000	101½	101½	101½
City Phila. cpn. 4s, '41.....	Phila.	\$1,000	101½	101½	101½
City of New Orleans 4s, N. O.....	N. O.	\$9,000	96	95½	95½
City of New Or. p. b.....	N. O.	\$1,000	262	261½	262
U. S. Gov't 2s cpn.....	Phila.	\$10,000	97	97	97
U. S. Gov't Pan. 3s cpn.....	Phila.	\$1,000	101	101	101

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide for those interested.

March Gross and Net Earnings

March Compared with Same Month in 1913				Earnings July 1 to April 1, Compared with Same 1913							
Gross		Net		Railroad.	Gross		P. C.	Net		P. C.	
Amount.	Change.	Amount.	Change.		Amount.	Change.		Amount.	Change.		
\$9,346,466	— \$177,424	\$3,472,092	+ \$388,768	Atch., Top. & Santa Fe.....	\$83,679,202	— \$5,819,242	— 6.5	\$28,115,168	— \$1,847,679	— 6.2	
3,763,661	+ 4,539	1,238,105	— 156,079	Atlantic Coast Line.....	27,658,331	+ 305,169	+ 1.1	7,144,409	— 766,760	— 9.7	
7,974,380	+ 184,523	2,374,235	+ 851,636	Baltimore & Ohio.....	74,260,822	— 1,745,247	— 2.3	19,512,453	— 1,736,793	— 8.2	
901,590	+ 68,933	214,479	— 22,447	Buffalo, Roch. & Pitts.....	8,567,824	+ 445,610	+ 5.5	2,433,845	— 3,179	— 0.1	
1,533,400	— 152,500	360,400	— 71,100	Canadian Northern.....	17,793,800	+ 955,900	+ 5.7	4,992,600	+ 569,400	+ 12.8	
9,447,461	— 1,664,432	3,099,239	— 756,178	Canadian Pacific	100,244,012	— 3,821,364	— 3.7	32,782,426	— 2,386,586	— 6.8	
1,325,376	+ 4,712	393,684	— 24,593	Central R. R. of Georgia....	11,257,451	+ 364,850	+ 3.3	3,099,451	+ 41,745	+ 1.4	
1,441,037	+ 172,655	334,551	+ 88,782	Chicago & Eastern Illinois....	12,428,186	+ 61,102	+ 0.5	2,120,639	— 930,765	— 30.5	
1,231,656	+ 74,084	336,887	+ 50,411	Chicago Great Western.....	10,903,225	+ 290,209	+ 2.7	2,746,633	— 237,794	— 8.0	
7,630,103	+ 33,203	3,129,375	+ 663,825	Chi., Mil. & St. Paul.....	70,034,298	— 1,912,904	— 2.7	23,637,836	— 1,301,184	— 5.2	
6,901,638	+ 56,162	1,948,129	+ 213,723	Chicago & Northwestern....	65,882,335	+ 228,656	+ 0.3	18,593,541	— 955,583	— 4.9	
1,511,155	+ 159,747	386,763	+ 89,638	Chi., St. P., M. & O.....	14,060,163	+ 828,917	+ 6.3	3,895,820	+ 341,918	+ 9.6	
784,484	+ 105,873	20,966	+ 12,325	Cin., Ham. & Dayton.....	7,540,546	— 226,610	— 2.9	744,104	— 1,040,229	— 58.3	
995,028	— 170,944	244,348	— 2,807	Colorado & Southern.....	10,385,698	— 1,222,977	— 10.5	2,771,753	— 918,807	— 24.9	
2,777,930	— 11,419	602,559	— 129,325	Delaware, Lack. & Western..	29,611,504	— 663,023	— 2.2	10,649,576	— 1,011,036	— 8.7	
4,981,548	+ 87,145	937,172	— 160,126	Erie	45,946,607	— 1,209,380	— 2.6	8,553,397	— 3,536,365	— 29.3	
5,928,407	+ 668,551	1,330,463	+ 425,981	Illinois Central	51,044,699	+ 1,831,325	+ 3.7	9,583,425	+ 827,470	+ 9.5	
980,970	+ 89,536	347,001	+ 50,102	Kansas City Southern.....	8,191,613	+ 89,416	+ 1.1	3,058,258	— 32,212	— 1.0	
3,000,130	+ 36,846	656,106	— 28,243	Lehigh Valley	29,270,424	— 2,703,483	— 8.5	8,340,983	— 2,118,786	— 20.3	
1,047,977	+ 66,728	356,394	+ 77,633	Maine Central.....	8,811,643	+ 276,634	+ 3.2	2,362,805	— 149,385	— 5.9	
2,369,211	— 100,222	527,808	— 35,400	Missouri, Kansas & Texas....	24,783,148	— 477,280	— 1.9	6,853,898	— 1,298,541	— 15.9	
7,529,866	— 351,190	1,657,784	— 88,923	N. Y. Cent. & Hud. River....*	20,956,796	— 1,692,527	— 7.5	3,625,707	— 1,424,706	— 28.2	
23,234,547	— 341,112	5,391,345	— 284,541	N. Y. Central Lines.....*	63,106,707	— 6,748,225	— 9.7	10,005,316	— 7,166,613	— 41.7	
4,947,821	— 672,053	1,833,019	— 255,217	Northern Pacific	52,668,371	— 2,518,884	— 4.6	20,622,670	— 1,839,099	— 8.2	
14,851,147	+ 2,020	2,649,774	+ 21,192	Pennsylvania Railroad	40,484,014	— 2,775,262	— 6.4	5,307,233	— 2,111,880	— 28.5	
29,558,555	— 169,672	4,249,140	+ 651,687	Pennsylvania Lines	81,458,215	— 6,737,004	— 7.6	8,058,842	— 3,295,700	— 29.0	
3,934,197	— 64,328	1,086,615	— 209,541	Philadelphia & Reading.....	36,648,070	— 2,271,752	— 5.8	11,870,016	— 3,536,491	— 22.9	
2,431,565	+ 78,121	766,083	— 11,398	Seaboard Air Line.....	19,067,876	+ 703,252	+ 3.8	5,201,720	+ 219,092	+ 4.4	
11,361,536	— 53,754	2,738,207	— 436,677	Southern Pacific	105,031,753	— 3,254,881	— 3.0	29,471,424	— 4,943,426	— 14.4	
5,952,821	— 81,748	1,543,457	— 275,222	Southern Railway	53,169,847	+ 1,050,844	+ 2.0	15,329,786	— 701,903	— 4.4	
6,893,466	— 116,787	2,049,263	+ 94,558	Union Pacific	71,188,262	— 615,380	— 0.9	24,991,591	— 2,636,013	— 9.5	
1,047,921	+ 8,313	250,235	+ 10,638	Yazoo & Mississippi Valley...	9,986,749	+ 1,462,951	+ 17.2	2,887,593	+ 1,198,487	+ 71.0	

*Fiscal year begins Jan. 1.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.			
Company.	Rate.	Pay-able.	Books Close.
A. T. & S. F. 1½% Q June 1	Apr. 30		
At. Coast L. p. 2½% Q May 11	Apr. 29		
Cleve. & Pitts., reg. gtd. 1½% Q June 1	May 0		
Cleve. & Pitts., special, gtd. 1½% Q June 1	May 0		
Cripple Ck Cent. 1½% Q June 1	May 18		
Crip. Ck Cent. pf. 1½% Q June 1	May 18		
Ga. So. & Fla. 1st & 2d pf. 2½% — May 8	Apr. 24		
Norfolk & West. 1½% Q June 19	May 20		
Norfolk & W. pf. 1½% Q May 19	Apr. 30		
Pennsylvania 1½% Q May 29	May 1		
Reading Co. 2½% Q May 14	Apr. 27		

Company.	Rate.	Pay-able.	Books Close.
Reading 1st pf. 1½% Q June 11	May 26		
Seab'd Air L. pf. 1½% Q May 15	May 5		
STREET RAILWAYS.			
Am. Rys. pf. 1½% Q May 15	Apr. 30		
Brazilian Tr. L. & P. 1½% Q May 20	Apr. 30		
Conn. Ry. & L. com. & pf. 1½% Q May 15	Apr. 30		
Detroit United. 1½% Q June 1	May 16		
Havana El. Ry. L. & P. 2½% S May 16	Apr. 18		
Havana El. Ry. L. & P. pf. 3% S May 16	Apr. 18		
Ill. Traction 1½% Q May 15	May 5		
Leh. Val. Tr. pf. 1½% — May 11	Apr. 30		
Pac. Gas & El. pf. 1½% Q May 15	Apr. 30		
Tampa Electric 2½% Q May 15	May 6		

INDUSTRIAL AND MISCELLANEOUS			
Am. Chiclé 1½% M May 20	May 14		
Am. Chiclé 1½% Ex May 20	May 14		
Amal. Copper 1½% Q May 25	Apr. 25		
Am. Bank Note 1½% Q May 15	May 1		
Am. Dist. Tel. of N. Y. 1½% — May 15	May 1		
Am. Graphe. pf. 1½% Q May 15	May 1		
Am. Locomo. pf. 1½% Q Apr. 21	Apr. 1		
Am. Radiator 2½% Q June 30	June 22		
Am. Rad'r pf. 1½% Q May 15	May 6		
Am. Utilities pf. 1½% Q May 11	Apr. 30		
Bd. & Mtg. Guar. 4% Q May 15	May 8		
Brit.-Col. Pack-ers com. & pf. 3½% — May 21	May 9		
Burns Bros. \$1.25 Q May 15	May 1		
Cambridge Steel 1½% Q May 15	Apr. 30		

Company.	Rate.	Pay-able.	Books Close.
Can. Cement pf. 1½% Q May 16	Apr. 30		
Can. Conv'ts. 1½% Q May 15	Apr. 30		
Cent. States El. 1½% Q May 19	May 11		
Consol. Gas 1½% Q June 15	May 13		
Cuba Co. 3½% — July 1	June 1		
Deere & Co. pf. 1½% Q June 1	May 15		
D. L. & W. Coal. 10 Sp May 15	May 5		
Dom. Bridge 2½% Q May 15	Apr. 30		
E. Steel 1st pf. 1½% Q June 15	June 1		
Easton Gas Wks. 1½% Q May 15	May 1		
Gen. Asphalt pf. 1½% Q June 3	Apr. 18		
Gen. Chemical 1½% Q June 1	May 20		
G'drich (B. F.) pf. 1½% Q July 1	June 19		
Ill. & P. Sec. pf. 1½% Q May 15	Apr. 30		
Inland Steel 1½% Q June 1	May 11		
Int. Har. (N. J.) pf. 1½% Q June 1	May 9		
Int. Har. Corp. pf. 1½% Q June 1	May 9		
Ind. Pipe Line 3½% Q May 15	Apr. 24		
Internat. Nickel 2½% Q June 1	May 14		
Inter. Smokeless P. & Chem. pf. 4 — May 15	May 5		
Int. Smelt. & Ref. 2½% Q May 19	May 9		
Lack. Steel pf. 1½% Q June 1	May 30		
Leh. Coal & Nav. \$1 Q May 29	Apr. 30		
Liggett & M. 3% Q June 1	May 15		
Miami Copper. 50c Q May 15	May 1		
Mid. West Util-ities pf. 1½% Q June 1	May 15		
Mobile Elec. pf. 1½% Q May 15	Apr. 30		
Montr. L. H. & P. 2½% Q May 15	Apr. 30		
Nat. Carbon pf. 1½% Q May 15	May 4		
Nat. Lead pf. 1½% Q June 15	May 22		
North Am. 1½% Q July 1	June 15		
Penmans Ltd. 1½% Q May 15	May 3		

Company.	Rate.	Pay-able.	Books Close.
People's Gas L. & C. 2½% Q May 25	May 2		
Fressed Stl Car 3½% Q June 10	May 20		
Pr. Stl Car pf. 1½% Q May 20	Apr. 29		
Procter & Gam. 4% Q May 15	Apr. 29		
Pullman Co. 2½% Q May 15	Apr. 30		
Pure Oil 5½% Q June 1	May 15		
Quak. Oats pf. 1½% Q May 29	May 1		
Sears, Roebuck & Co. 1½% Q May 15	Apr. 30		
Silver Smiths 1½% Q May 15	Apr. 30		
So. Cal. Edison 1½% Q May 15	Apr. 30		
South'n Pipe L. 8% Q June 1	May 15		
Std. Oil, (Ind.) 3% Q May 29	May 11		
Std. Oil, (Ind.) 3% Ex May 29	May 11		
Un. Clg. Stores 1½% Q May 15	Apr. 30		
Un. Clg. Mfrs. pf. 1½% Q June 1	May 22		
Un.-Am. Clg. pf. 1½% Q May 15	May 1		
U. S. Printing of N. J. pf. 1½% Q May 15	May 4		
U. S. Steel 1½% Q June 29	June 1		
U. S. Steel pf. 1½% Q May 29	May 4		
Vacuum Oil 3½% — May 15	May 5		
War. Ir. & Steel 4 — May 15	Apr. 30		
Wells' (F. W.) 1½% Q June 1	Apr. 29		

*Holders of record; books do not close.
†At rate of 7 per cent. for period from April 15 to Nov. 30. ‡Scrip. **Bi-monthly. ††In London. †††In common stock.

GOVERNMENT INFORMATION.
We Specialize Upon News of Congressional and Executive Action in Washington Affecting Business Interests. Efficient—Reliable.
Bureau of Corporate and Financial Information.
(CHAS. E. KERN, Manager.)
701-2 Riggs Building, Washington, D. C.

E. H. ROLLINS & SONS
Founded 1876

INVESTMENT BONDS
43 Exchange Place
New York

Boston Philadelphia Chicago Denver
San Francisco Los Angeles London

Mining

Growing Output of Lead from Domestic Ores

Though Total Production Declined, That from the Ores of This Country Was the Greatest on Record

The production of refined lead from all sources in the United States in 1913 declined substantially from that of the preceding year and was 24,519 tons smaller than the record output of 1911. The reasons for this decrease must be sought elsewhere than in the United States, because production from domestic ores increased. Probably the largest single factor in the decline was the smaller output of Mexico, where political disturbances caused the closing of a number of mines and a reduction in tonnage from others. That resulted in a decrease here of the amount smelted from foreign ores. Secondary lead, obtained from skimmings, drosses, old metals, &c., which amounted to 67,168 tons in 1912, is estimated at 72,834 tons for 1913, the latter figure being subject to slight revision. Of the secondary lead, 39,730 tons were recovered in the form of alloys. In the accompanying table, compiled by C. E. Siebenthal of the United States Geological Survey, is shown the production of primary lead (that is, lead obtained direct from ore) since 1900 in tons of 2,000 pounds:

1913.....	462,469	1906.....	404,746
1912.....	480,894	1905.....	399,302
1911.....	486,979	1904.....	404,453
1910.....	470,272	1903.....	378,518
1909.....	446,901	1902.....	377,061
1908.....	396,564	1901.....	381,688
1907.....	413,389	1900.....	377,679

The decrease in the output in 1913, however, was, as stated, wholly in the amount smelted from foreign ores and base bullion, which declined from 88,377 short tons in 1912 to 50,582 short tons in 1913. As a matter of fact, the production of refined lead from domestic ores shows a large increase; indeed, it was the largest output on record, being 436,430 tons of 2,000 pounds, compared with 415,395 tons in 1912, the previous record year. This large increase was made despite a slump in the output of Missouri, which is by far the most important producing State in the country. The output there fell off nearly 10,000 tons but that was more than offset by large gains in Colorado, Idaho, and Utah, the latter State making the greatest gain (10,405 tons) of any in the list.

The amount of primary lead smelted or refined in the United States since 1900, apportioned according to the source of the ore, is shown in the following table (tons of 2,000 pounds):

Domestic ore:	1900.	1910.	1911.	1912.	1913.
Alaska.....	40	75	51	45	6
Arizona.....	1,597	748	3,428	3,891	4,901
Arkansas.....	14	.....	15	.....	.....
California.....	977	1,207	615	811	3,294
Colorado.....	59,895	58,542	50,442	37,039	42,840
Idaho.....	103,747	109,951	117,355	127,780	137,802
Illinois.....	273	293	308	513	619
Iowa.....	15	.....	.....	.....	.....
Kansas.....	2,763	1,308	2,322	1,937	1,504
Kentucky.....	.....	50	91	16	.....
Missouri.....	141,105	161,659	182,203	162,610	152,430
Montana.....	1,451	1,943	2,484	2,517	3,256
Nevada.....	4,792	2,246	1,082	5,699	6,142
New Mexico.....	1,350	1,890	1,371	2,511	1,821
North Carolina.....	.....	2	35	34	10
Oklahoma.....	2,268	1,805	1,925	2,500	3,214
Oregon.....	7	.....	11	21	37
South Dakota.....	.....	8	33	12	7
Texas.....	44	36	57	30	108
Utah.....	60,648	60,605	54,933	60,664	71,069
Virginia.....	.....	87	400	85	878
Washington.....	120	339	612	53	9
Wisconsin.....	3,252	3,900	3,966	3,501	2,639
Undistributed.....	317	101	48	120	63
Zinc residues.....	1,735	2,237	1,987	3,131	3,765
Total from dom. ore.....	363,319	380,211	405,863	415,395	436,430

The growth in domestic production has been almost uninterrupted for many years, the only important exception in the last half century being in 1908, when the general depression of business, following the panic of 1907, caused a great curtailment of the production of this and other metals.

One important development of the year 1913 was the rise in price of the metal in Europe. This was also an effect of the Mexican political disturbances, which resulted in much smaller shipments from there to European markets. The price in London was closer to the New York price than it had been for a number of years, as will be seen from the following table:

AVERAGE PRICE OF LEAD, IN CENTS.

Year.	New York.	London.	Difference.
1913.....	4.40	4.05	.35
1912.....	4.48	3.89	.59
1911.....	4.40	3.01	1.45

1910.....	4.40	2.80	1.60
1909.....	4.30	2.83	1.47
1908.....	4.23	2.93	1.30
1907.....	5.35	4.15	1.20
1906.....	5.06	3.77	1.89
1905.....	4.70	2.98	1.72
1904.....	4.32	2.60	1.72
1903.....	4.26	2.51	1.75
1902.....	4.10	2.45	1.65
1901.....	4.36	2.72	1.64
1900.....	4.41	3.69	.42

The average price in New York last year was on practically the same level as it was in 1900.

There was no opportunity to gauge the effect of the new tariff law on the market. Prior to its passage the American lead market was practically independent of the other markets of the world, and it remained so last year. The reduction in duty, which is now 25 per cent. ad valorem—about 70 per cent. lower than it was under the old schedule—will, no doubt, eventually bring the American market in sympathy with and subject to the influences of the markets of European centres. But scarcity of the metal in Europe last year prevented the exportation of refined lead to this country, so that conditions here were much the same as before.

The Metal Markets

NEW YORK.—A better undertone developed in the copper market in the early part of last week, and the price was advanced $\frac{1}{4}$ to $\frac{1}{2}$ cents for prompt electrolytic. Notwithstanding the advance, consumers made some heavy purchases, the takings for the domestic trade alone being about 20,000,000 pounds on Tuesday, 30,000,000 on Wednesday. Later in the week some sales were reported at 14 $\frac{1}{2}$ to 15 days delivered, but the buying was not on such a large scale as earlier in the week. The American metal market, April 29, says: "The situation is a sound one and the consumption of America seems about to gradually return to normal. It was quite inevitable that the small operations of our brass and copper mills could not be continued at the rate of the last five months. The large exports, 31,585 tons for the month to date, should enable the producers to issue a good statement for April, and the trade who had been counting on an increase in the visible stocks are now prepared to see a small decrease."

The foreign visible copper supply in England, France, and afloat thereto on May 1 was 20,363 tons, an increase of 1,407 tons in the past fortnight, and comparing as follows at beginning of each month (in tons):

	1914.	1913.	1912.	1911.	1910.
Jan. 1.....	21,034	40,389	57,283	83,707	109,022
Feb. 1.....	16,865	38,228	55,570	83,196	110,808
March 1.....	18,559	36,176	51,507	82,387	113,455
April 1.....	17,323	32,291	50,175	82,267	111,432
May 1.....	20,363	29,467	49,771	78,069	110,297

Visible supplies of copper at Rotterdam, Hamburg, and Bremen on May 1 were 8,944 tons, an increase of 578 tons since April 15. Supplies at Rotterdam increased 300 tons; at Hamburg increased 274 tons; at Bremen increased 4 tons. Visible supplies of copper at Hamburg and Rotterdam and Bremen compare as follows at beginning of each month (in tons):

	1914.	1913.	1912.	1911.
Jan. 1.....	8,515	2,881	13,400	21,800
Feb. 1.....	9,108	4,902	13,100	22,000
March 1.....	8,423	8,526	11,500	18,600
April 1.....	8,235	12,812	10,930	17,300
May 1.....	8,944	13,390	10,121	16,700

BAR SILVER PRICES.

	London.	New York.
	(Pence.)	(Cents.)
Saturday, April 25.....	27 $\frac{1}{2}$	59
Monday, April 27.....	27 $\frac{1}{2}$	59 $\frac{1}{2}$
Tuesday, April 28.....	27 $\frac{1}{2}$	59 $\frac{1}{2}$
Wednesday, April 29.....	27 $\frac{1}{2}$	59
Thursday, April 30.....	27 $\frac{1}{2}$	59 $\frac{1}{2}$
Friday, May 1.....	27 $\frac{1}{2}$	59 $\frac{1}{2}$
Saturday, May 2.....	27 $\frac{1}{2}$	59 $\frac{1}{2}$

Mines and Companies

ALASKA GOLD MINES COMPANY.—The company has issued its second annual report covering the year ended Dec. 31, 1913. The balance sheet as of Dec. 31, 1913, compares as follows:

	1913.	1912.
Assets—		
Investment.....	\$4,030,884	\$3,680,291
Notes receivable from op. company.....	1,800,000	.....
Interest accrued.....	179,712	.....
Cash.....	1,740,751	668,487
Stock subscriptions.....	.....	2,586,475
Total.....	7,751,348	6,935,254
Liabilities—		
Capital stock.....	7,500,000	6,931,280
Deferred credit.....	179,712	.....
Surplus.....	71,635	3,973
Total.....	7,751,348	6,935,254

The balance sheet of the Alaska Gastineau Mining Company, the operating company, as of Dec. 31, 1913, compares as follows:

	1914.	1913.
Assets—		
Mining ground and equipment.....	\$17,284,928	\$14,870,977
Investments.....	92,810	.....
Current assets.....	161,753	681,296
Deferred charges.....	91,615	76,104
Total.....	17,631,107	15,628,378
Liabilities—		
Capital stock.....	12,000,000	12,000,000
Bonds.....	3,500,000	3,500,000
Current liabilities.....	2,125,907	85,734
Deferred liabilities.....	5,200	14,500
Surplus.....	.....	28,144
Total.....	17,631,107	15,628,378

President Charles Hayden, in his report says: "It is not the intention of the management to make large expenditures at the present time in further developing the veins already disclosed, as the extent of ores now demonstrated is deemed amply sufficient upon which to formulate operating plans. For the present it is pro-

posed only to drive cross-cuts from the Sheep Creek tunnel into the vein at a point 2,000 feet east of the main shaft with which the tunnel has just been connected and at another point approximately 4,000 feet east of the main shaft. Later on a cross-cut further out at the Sheep Creek end of the property may be driven to see what ore exists under the old high-grade workings, but this will only be done when other and more important work has been completed. Such development would serve simply to indicate additional ore that could not be available for mining to any advantage for over a quarter of a century."

BUTTE & SUPERIOR.—Report for year ended Dec. 31, 1913, shows production of 102,102,868 pounds of zinc in concentrates. Net earnings were \$942,958, equal to \$3.50 per share. Balance sheet as of Dec. 31 shows surplus of current assets over current liabilities amounting to \$792,770. The profit and loss account shows:

		Per ton
Income:		
Sales of concentrates.....	\$3,013,736	\$10,149
Sales of residues and lead con.....	512,924	1,727
Total.....	3,526,660	11,876
Less freight and ore penalties.....	850,007	2,862
Operating costs and expenses.....	2,676,652	9,014
Mining 235,706 tons.....	918,898	3,094
Milling 236,940 tons.....	739,878	2,683
Other charges.....	20,111	.69
Total operating costs and exp.....	1,738,858	5,866
Net profit.....	937,794	3,158
Other income.....	5,193	.....
Net income.....	942,988	.....

President MacKelvie says: "Gross production of zinc in concentrates was 102,102,868 pounds, contained in 104,174 tons of concentrates averaging 49.06 per cent. zinc and 24.19 ounces of silver; there were also produced 2,239 tons of lead concentrates averaging 39.41 per cent. lead, 19.72 per cent. zinc, and 43.28 ounces of silver. Operating profits amounted to \$937,794, other income \$5,193, making total net income \$942,988. Out of this total capital expenditures amounted for the year to \$761,414, a large proportion of which has been expended in the acquisition of mining property and improvements on the mill. \$188,292 was the net profit for the first six months. Earnings for the last six months were at the rate of over \$1,500,000 per annum. It was not until the last six months of the year that the new mill was in normal operation and the best results obtained, both as to recovery of metal and costs."

PORPHYRIES IN 1913.—The 1913 reports of the various porphyry mines—Utah, Nevada Consolidated, Ray Consolidated, Chino and Miami—emphasize once more the wonderful growth of these low-grade copper producers. In every instance new high record production was made, the total output in 1913 amounting to no less than 314,000,000 pounds of copper, or nearly 20 per cent. of the total United States refinery output. That this commanding position in the industry should be attained in five years, considering the many new problems which had to be solved in the treatment of ore of such low grade, is an almost miraculous achievement. From the earnings standpoint the 1913 results were affected, of course, by the lower price of copper as compared with 1912, but even then all but Nevada Consolidated and Miami surpassed all previous records. Total earnings were \$17,226,000 in 1913, against \$17,649,000 in 1912, the falling off in Nevada Consolidated and Miami being nearly made good by big increases in Ray and Chino. In tabular form production and earnings for the past two years we compare as follows:

	Production, lbs.	Earnings
	1913.	1912.
Utah.....	113,942,000	91,366,000
Nevada Con.....	64,972,000	63,000,000
Ray Cons.....	52,342,000	34,674,000
Chino.....	50,511,000	27,700,000
Miami.....	33,000,000	32,832,000

Total.....	314,767,000	249,572,000
Earnings.....	17,226,000	17,649,000

As to 1914, there is every reason to believe that, barring Nevada Consolidated, the 1913 record will again be eclipsed. Certainly it will in production and with chances good for the same result as to earnings.—Boston News Bureau.

QUINCY MINING CO.—Output during March in tons of mineral compares as follows:

	1914.	1913.	1912.	1911.	1910.
January.....	742	1,165	1,290	1,348	1,360
February.....	816	1,057	1,235	1,250	1,270
March.....	747	1,072	1,230	1,354	1,312

Three months.....2,305 3,294 3,725 3,982 3,947

RHODESIA.—During March the output of gold of the mines of Rhodesia, South Africa, was 64,893 fine ounces, against 61,748 fine ounces in February, and 61,274 fine ounces in March, 1913. The output was valued at \$273,236, against \$236,888 in February and \$257,797 in March, 1913. The following table shows the monthly output of gold in fine ounces:

Month.	1914.	1913.	1912.	1911.
January.....	59,212	52,455	50,976	49,393
February.....	61,748	49,596	49,863	48,211
March.....	64,893	61,274	51,072	55,096

Three months.....185,853 163,325 155,911 152,640

TENNESSEE COPPER.—Output in March was 1,262,184 pounds. Comparison follows:

	1914.	1913.	1912.
January.....	1,474,890	1,824,637	1,641,881
February.....	1,232,812	1,660,151	1,484,393
March.....	1,262,184	1,796,394	1,461,870

Three months.....3,969,886 5,281,182 4,488,060

TONOPAH.—Production during the week ended April 24 was, in detail, as follows:

Company.	Tons.	Company.	Tons.
Tonopah-Belmont.....	3,678	Jim Butler.....	850
Tonopah Mining.....	2,700	Merger.....	200
Tonopah Extension.....	1,110	North Star.....	150
West End.....	1,280	Midway.....	50
Montana-Tonopah.....	1,030	.....	.....
MacNamara.....	803	Total.....	11,351

Estimated valuation, based on gross milling value of the ore, \$277,200, compared with 11,184 tons, value of \$273,500, in the preceding week.

Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Name	Market	Sales	High	Low	Last
ACACIA.....Colorado Springs		4,000	.02%	.02%	.02%
Adventure.....Boston		230	1 1/4	1	1 1/4
Ahmeek.....Boston		164	270	250	270
Alaska.....Boston		22,766	27 1/2	24 1/2	26 1/2
Algoma.....Boston		200	.95	.95	.95
Allouez.....Boston		630	41	38	40 1/2
Amalgamated.....Boston		6,075	73 1/2	70 1/2	72 1/2
Amalgamated.....Philadelphia		225	73 1/2	72 1/2	73 1/2
Am. Smelt.....Boston		200	60	60	60
Am. Z. & S.....Boston		725	16 1/2	15 1/2	16 1/2
Anaconda.....Boston		314	3 1/2	3 1/2	3 1/2
Apex.....Toronto Mine		2,000	.01	.02 1/2	.02 1/2
Arizona Com'l.....Boston		4,025	5	4 1/4	4 1/2
BAILEY.....Toronto Mine		7,900	.03 1/2	.03	.03 1/2
Beaver.....Boston Curb		200	.28	.28	.28
Beaver.....Toronto Mine		6,600	.28	.26	.27
Big Dome.....Toronto Mine		335	9.00	8.50	8.95
Bing Amal.....Salt Lake		500	.06 1/2	.06 1/2	.06 1/2
Bohemia.....Boston Curb		50	.01 1/2	.01 1/2	.01 1/2
Boston Ely.....Boston Curb		149	.35	.33	.35
Buffalo.....Toronto Mine		500	1.14	1.10	1.10
Butte & Bal.....Boston		1,010	.2 1/2	2	2 1/2
Butte & London.....Boston Curb		5,025	.40	.35	.38
Butte & Superior.....Boston		5,697	35 1/2	32	35 1/2
CALAVERAS.....Boston Curb		1,570	13-16	1 1/4	13-16
Cal. & Ariz.....Boston		2,950	65 1/2	62	65
Cal. & Hecla.....Boston		63	425	415	425
Cal. & Corbin.....Boston Curb		2,250	.28	.25	.28
Cal. Mills.....Los Angeles		7,000	1 1/2	1 1/2	1 1/2
Caribou.....Boston Curb		100	.66	.66	.66
Cedar Talis.....Salt Lake		5,000	.01	.01	.01
Centennial.....Boston		340	17 1/2	15 1/2	17
Chambers Fer.....Toronto		1,400	.18 1/2	.18	.18
Chambers Fer.....Toronto Mine		3,400	.19	.18	.19
Chief Con.....Boston Curb		3,540	.95	.87	.95
Chino.....Boston		1,150	.41	.38 1/2	.41
Cochrane.....Toronto Mine		700	.53	.50	.50
Colorado.....Salt Lake		2,900	.11 1/2	.11 1/2	.11 1/2
Con. Copper.....Boston Curb		105	1 1/4	1 1/4	1 1/4
Con. Smelt.....Toronto		265	98	97	98
Con. Mines.....Los Angeles		10,000	.04 1/2	.04 1/2	.04 1/2
Corbin Copper.....Boston Curb		100	.99	.99	.99
Copper Range.....Boston		944	37	35	37
Continental Zinc.....Boston		10	6	6	6
Crown Point.....Salt Lake		11,500	.02 1/2	.02 1/2	.02 1/2
Crown Reserve.....Boston Curb		300	1 1/2	1 1/4	1 1/2
Crown Reserve.....Toronto		700	1.32	1.30	1.32
Crown Reserve.....Montreal		10,740	1.33	1.20	1.33
C. G. F. S.....Toronto Mine		500	.06 1/2	.06 1/2	.06 1/2
DALY-JUDGE.....Salt Lake		25,500	\$5.00	\$5.00	\$5.00
Daly-West.....Boston		125	2	2	2
Davis-Daly.....Boston Curb		10,835	.65	.52	.65
Dr. Jackpot.....Colorado Spg.		1,000	.06 1/2	.06 1/2	.06 1/2
Dome.....Toronto		340	\$9.45	\$8.65	\$9.45
Dome Ext.....Toronto Mine		7,950	.08 1/2	.07 1/2	.08
Dome Lake.....Toronto		500	.41 1/2	.41 1/2	.41 1/2
Dome Lake.....Toronto Mine		15,000	.43	.41	.42 1/2
Dome Lake.....Boston Curb		100	.43	.43	.43
EAST BUTTE.....Boston		297	.10 1/2	.10	.10
Elkton.....Colorado Spring		6,500	.45 1/2	.44 1/2	.44 1/2
Ely Con.....Boston Curb		1,000	.03 1/2	.03 1/2	.03 1/2
FIRST NAT.....Boston Curb		1,125	1 1/2	1 1/2	1 1/2
Foster Cobalt.....Toronto Mine		200	5 1/4	5 1/4	5 1/4
Franklin.....Boston		1,030	5 1/4	4 1/2	5
GOLD CHAIN.....Salt Lake		500	.14	.14	.14
Goldfield Cop.....Boston Curb		70	1 1/2	1 1/2	1 1/2
Goldfield Ore.....Boston Curb		200	1 1/2	1 1/2	1 1/2
Gould.....Toronto Mine		35,000	.02 1/2	.02 1/2	.02 1/2
Granby.....Boston		2,450	81	70 1/2	80 1/2
Granite Bi-Met.....St. Louis		1,800	.28 1/2	.25	.26 1/2
Great Northern.....Toronto Mine		13,440	.10	.09 1/2	.10
Greene-Canaan.....Boston		7,302	.23	.21 1/2	.20
Greene-Mechan.....Toronto Mine		2,000	.00 1/2	.00 1/2	.00 1/2
HANCOCK.....Boston		200	16 1/2	15 1/2	16 1/2
Helvetia.....Boston		100	.35	.27	.35
Hollinger.....Montreal		206	16.00	15.55	15.65
Hollinger.....Toronto		120	15.90	15.80	15.80
Hollinger.....Toronto Mine		585	16.00	15.85	15.95
Homestake.....Toronto Mine		1,175	.85	.84	.85
Houghton.....Boston Curb		875	2 1/2	1 1/2	2 1/2
Hudson Bay.....Toronto Mine		5	75	75	75
Humboldt.....Boston Curb		1,250	.17	.16	.16
INDIANA.....Boston		85	3 1/2	3 1/2	3 1/2
Inspiration.....Boston		300	16 1/2	16 1/2	16 1/2
Iron Copper pf.....Boston Curb		250	6 1/2	6 1/2	6 1/2
Iron Blossom.....Boston Curb		600	1 1/4	1 1/4	1 1/4
Iron Blossom.....Salt Lake		5,000	1.20	1.17 1/2	1.20
Isabella.....Colorado Springs		2,000	.12 1/2	.12	.12
Island Creek.....Boston		100	.47 1/2	.47	.47 1/2
Island Creek pf.....Boston		6	86	85	86
Isle Royale.....Boston		325	19 1/2	17	19
JACKPOT.....Colorado Springs		500	.06 1/2	.06 1/2	.06 1/2
Jupiter.....Toronto Mine		21,300	.11 1/2	.10	.10 1/2
KERR LAKE.....Boston		587	.4 1/2	.4 1/2	.4 1/2
Kerr Lake.....Toronto Mine		300	4.25	4.20	4.25
Keweenaw.....Boston		1,005	3 1/2	3	3 1/2
King William.....Salt Lake		400	.2 1/2	.2 1/2	.2 1/2
LAKE COPPER.....Boston		980	7	6	6 1/2
La Rose.....Boston Curb		385	1 7-16	1 1/2	1 1/2
La Rose.....Toronto		425	1.37	1.35	1.37
La Rose.....Toronto Mine		850	1.38	1.30	1.30
La Salle.....Boston		60	.4 1/2	.4 1/2	.4 1/2
Little Bell.....Salt Lake		200	.15	.15	.15
McINTYRE.....Toronto Mine		9,000	.30	.27	.28 1/2
McK-Dar.....Boston Curb		975	.64	.58	.58
McK-Dar.....Toronto Mine		1,700	.62	.60	.60
Majestic.....Boston Curb		100	.19	.17	.19
Mary McK.....Colorado Springs		500	.54	.54	.54
Mason Valley.....Boston		415	27-16	2 1/2	2 1/2
Mass. Con.....Boston		880	4	3 1/2	4
Mayflower.....Boston		420	5	4 1/2	4 1/2
May Day.....Salt Lake		1,000	.6 1/2	.6 1/2	.6 1/2
Mex. Metals.....Boston Curb		9,400	.17	.11	.14
Miami.....Boston		365	22 1/2	21 1/2	22 1/2
Michigan.....Boston		120	.85	.75	.75
Mohawk.....Boston		298	44 1/2	43	44 1/2
NEVADA CON.....Boston		505	14 1/2	13 1/2	13 1/2
Nevada Con.....Philadelphia		125	14 1/2	14	14
Nevada Douglas.....Boston Curb		1,000	.93	.90	.92
New Arcadian.....Boston		7,728	.6 1/2	.5 1/2	.6 1/2
New Baltic.....Boston Curb		125	115-16	1 1/2	115-16
Nipissing.....Boston		723	.6 1/2	.6	.6 1/2
Nipissing.....Toronto		675	6.30	6.20	6.25
Nipissing.....Toronto Mine		1,180	6.25	6.25	6.25

Name	Market	Sales	High	Low	Last
North Butte.....Boston		2,930	.26 1/2	.24 1/2	.26 1/2
North Lake.....Boston		245	1	.99	.99
OHIO COPPER.....Boston Curb		500	.32	.30	.32
Ojibway.....Boston		50	.85	.85	.85
Old Colony.....Boston		778	4 1/4	3 1/2	4
Old Dominion.....Boston		1,163	48	46 1/2	47 1/2
Old Dom. tr. rets. Boston Curb		50	5	5	5
Oneco.....Boston Curb		50	11-16	11-16	11-16
Ophongo.....Salt Lake		4,500	.03 1/2	.03	.03 1/2
Osceola.....Boston		365	75	71	74 1/2
PEARL LAKE.....Toronto Mine		12,300	.07	.06 1/2	.06 1/2
Peterson Lake.....Toronto		5,700	.42	.37 1/2	.41 1/2
Peterson Lake.....Toronto Mine		160,550	.45	.36 1/2	.44 1/2
Pond Creek.....Boston		1,400	17 1/2	16 1/2	17
Pond Creek 6s.....Boston		5,000	101	100	101
Porcupine Crown.....Toronto		1,700	.80	.75	.75
Porc. Crown.....Toronto Mine		5,900	.90	.80	.84
Porc. Gold.....Toronto Mine		47,800	.10	.09	.09 1/2
Porc. Imperial.....Toronto Mine		2,100	.01 1/2	.01 1/2	.01 1/2
Porc. Tisdale.....Toronto Mine		1,500	.02	.02	.02
Porc. Crown.....Montreal		235	.80	.80	.80
Preston E. D.....Toronto Mine		500	.02	.02	.02
Prince Con.....Salt Lake		900	.21	.21	.21
QUINCY.....Boston		28	60	56	60
RAVEN.....Boston Curb		1,100	.18	.12	.18
Ray Con.....Boston		315	21 1/2	21 1/2	21 1/2
Rea.....Toronto Mine		200	15	15	15
Raven & B. H.....Salt Lake		1,000	.03 1/2	.03 1/2	.03 1/2
Right of Way.....Toronto Mine		800	.04	.03 1/2	.03 1/2
ST. MARY'S LAND.....Boston		705	.35	.32	.33
Santa Fe.....Boston		585	2	1 1/2	2
Seneca Sup.....Toronto Mine		50	\$2.80	\$2.80	\$2.80
Shannon.....Boston		145	5 13-16	5 1/4	5 1/2
Shat. & Ariz.....Boston		530	25	23	24
South Lake.....Boston Curb		15	3 1/2	3 1/2	3 1/2
South Utah.....Boston		700	.14	.14	.14
Stewart.....Boston Curb		300	1 1/4	1 1/4	1 1/4
Superior Cop.....Boston		745	29 1/2	29 1/2	29 1/2
Superior Boston.....Boston		885	2	1 1/2	1 1/2
Swastika.....Toronto Mine		3,500	.02 1/2	.02 1/2	.02 1/2
Swansea.....Salt Lake		1,000	.01	.01	.01
S. W. Miami.....Boston Curb		75	1 1/4	1 1/4	1 1/4
TAMARACK.....Boston		845	.36 1/2	.32	.36
Temiskaming.....Toronto Mine		4,800	.14 1/2	.13 1/2	.14
Tenn. Cop.....Boston		10	.33 1/2	.33 1/2	.33 1/2
Tintic Central.....Salt Lake		2,000	.01 1/2	.01 1/2	.01 1/2
Tono Belmont.....Philadelphia		2,975	7 1/2	6 11-16	7 1/2
Tono Belmont.....Boston Curb		25	.6 1/2	.6 1/2	.6 1/2
Tono Mining.....Philadelphia		1,136	.6 1/2	.6	6 1/2-16
Tono Ext.....Pittsburgh		2,030	2.25	1.95	2.25
Trinity.....Boston		100	4	3 1/2	4
Tuolumne.....Boston		600	.55	.50	.55
UNION CHIEF.....Salt Lake		2,000	.01 1/2	.01	.01
U. S. Smelt, R.....Boston		5,687	3 1/2	3 1/2	3 1/2
U. S. Smelt, pf.....Boston		3,341	.45	.43 1/2	.44 1/2

Handicap of the Calendar

Though ending the railroads' fiscal year on June 30 has less effect on the transportation department than on maintenance of way and structures, it is, nevertheless, a matter of sufficient importance to demand serious attention. The volume of business, says The Railway Age Gazette in its second of its series of articles devoted to the effect of the prevailing fiscal year on railway expenditures, is seasonal and the same general tendencies are shown from year to year:

Beginning about July 15 the traffic increases until it reaches a maximum about Oct. 20, after which it gradually declines until it is at the minimum in the Spring. At the very time when the traffic is increasing, and the number of trains is becoming the greatest, the average road is increasing its track forces and placing more gangs out on the line and in the yards. Not only does the increase in the number of trains caused by the increase of traffic seriously handicap and delay the work of these maintenance forces, increasing thereby the cost of maintenance, but the work of the maintenance forces interferes to a serious extent with the safe and economical operation of trains. If the maximum forces could be employed on the track in the Spring when the number of trains is at the minimum, the interference of the track and bridge forces with the movement of traffic during the period of heavy business would be largely eliminated, the result being that more trains could be run, and the overtime of train employees could be materially reduced.

It is, of course, during the season of heavy business that the car shortage is the most severe. The expenditures for the repair of equipment follow the same general tendencies of those for track work. As a result the repair of cars and locomotives is delayed during the Spring to reduce expenses, and when the business increases in the Fall, with the accompanying normal increase in the number of bad order cars and locomotives, the repair yards and shops are found to be already crowded, and the shortage of equipment and congestion of traffic are aggravated. During this rush of work small repairs are deferred or neglected, with the result that the number of derailments due to defects of equipment increases, and the claims for damages grow correspondingly.

The delaying of repairs is not only responsible for congestion of traffic, but it is also the cause of derailments, which could be easily avoided:

If sufficient forces were employed to bring the track and equipment into proper condition early in the Spring, all of the beneficial results of good track and sound cars would be realized during the period of heavy traffic. While it is not desired to present any alarming statistics, it is a fact that the number of derailments due to defects of roadway and track, as well as of equipment, is increasing at a considerably faster rate than is the volume of traffic. Much of this increase is undoubtedly due to deferred maintenance. Manifestly, the number of derailments ought to be

Name	Market	Sales	High	Low	Last
United Verde.....Boston Curb		110	.70	.60	.60
Utah Apex.....Boston		255	1 1/4	1 1/4	1 1/4
Utah Con.....Boston		571	11	9 1/2	10 1/2
Utah Copper.....Boston		350	54 1/2	52	53 1/2
VICTORIA.....Boston		1,340	2 1/2	2 1-16	2 1/2
WILBERT.....Salt Lake		1,500	.05 1/2	.05 1/2	.05 1/2
Winona.....Boston		530	3 1/2	3	3
Wolverine.....Boston		250	42 1/2	39 1/2	42 1/2
Wyandotte.....Boston		200	.62	.60	.60

Western Mining Shares

The following were the closing bid prices on Saturday, May 2:

SAN FRANCISCO.

Alpha Con.....	.01	Kentucky Con.....	.01
Andes.....	.02	Mexican.....	.02
Belcher.....	.02	Occidental Con.....	.02
Best & Belcher.....	.02	Ophir.....	.02
Caledonia.....	.02	Overman.....	.02
Chollar.....	.03	Potosi.....	.03
Confidence.....	.03	Savage.....	.03
Con. Cal. & Va.....	.11	Seg. Belcher.....	.03
Con. Imperial.....	.01	Sierra Nevada.....	.02
Crown Point.....	.03	Union Con.....	.02
Hale & Norcross.....	.03	Utah Con.....	.01
Julia.....	.01	Yellow Jacket.....	.02

Labor

The Modern Mediator in Labor Disputes

Working On the Theory That the Interests
of Capital and Labor Are Parallel, He
Aims to Make Them Converge

By J. E. WILLIAMS*

The first attempt to bridge the gulf between capital and labor was by arbitration. It became more or less discredited because the losing side could not be brought to accept its decisions in a good spirit; sometimes due to the outside arbitrator being unfamiliar with the technique of the industry. At the recent hearings of the Federal Industrial Commission in Washington neither the employees nor union representatives who testified seemed to heartily favor the old-fashioned outside arbitrator.

The next experiment was that of conciliation, where an equal number of each of the parties in dispute met together to discuss their differences, and tried to bring their minds to a meeting point by full and frank conferences. This went far in the direction of promoting a peaceful understanding; but it was often cumbersome and unsatisfying, and too frequently tended to convert its conferences into debating societies.

The latest attempt at a nexus is that of the appointment of a mediator with power to act. In the cloak and suit industry of New York it takes the form of a committee of three, one chosen by the union, one by the Employers' Association, and the third impartial man chosen by the representatives of both these interests, whose decision in case of a difference shall be final.

These three act together as a commission to pass on grievances as they arise. They visit the factories, call out the foremen and workers, listen to testimony and arguments, and often decide the case on the spot. In March 506 complaints were adjusted in this industry, all but 19 being settled by the deputies. The 19 that came up to the Committee on Immediate Action were decided unanimously without disagreement.

RATIONALE OF MEDIATION

Agreement is the goal for which modern mediation strives. As one who has had experience in the old and new methods of arbitration and mediation the differences seem to me to be radical, fundamental.

In the past it has been too frequently accepted that the business of the arbitrator was to apply some a priori or pre-existent principle of justice to the solution of his problem; that his standards were ready-made, and all he had to do was to discover and enforce them.

The failures of arbitration have been in large measure due to the notion that this standard of absolute right existed and could be found and applied like a yardstick. What we find to-day is that the yardstick must be made; that the situation must be made to yield its own criteria.

The main concern must be to clear away the fog of misunderstanding, cut down to the heart of the problem, lay bare the real interests of both parties, and see if a common ground cannot be found on which the parties can be brought to stand. His attitude must be more that of a mediator than a judge; he must have the insight to see, the invention to construct, the mastery to command respect, and the self-effacement necessary to make of himself a bridge over which the parties may pass in their coming together.

MUST BELIEVE IN UNIONISM

But there is one point on which he cannot be impartial. On the question of the worth of trades unionism he must not be neutral. He must be a strong, even an enthusiastic, believer in trades organization. Only so can he gain the confidence and moral support of the workers, for without that his efforts are futile. It is the weak union that is dangerous, lawless, unreliable. The strong union alone can discipline its insubordinates, quell its insurrections, enforce the decisions of the committee, and give stability and peace to the industry.

The union at its best is the greatest democratizer, the best school of ethics we have; even at its worst it compels the subordination of individual interest to that of the group. Welfare work that is handed down from above is good; but it cannot be compared with the self-generated interest, the

initiative, the loyalty, the idealistic devotion to a cause that comes up out of the heart of unionism.

THE GOAL

The goal of modern unionism is industrial partnership. It knows the world's work must be done, and it seeks not to hinder but to co-operate in the doing of it. But if it is to be loyal to the business; if it is to promote efficiency of production; if it is to transfer the burden of shop discipline from the employers' shoulders to its own; if it is to free his mind from the nerve-racking dread of strife; if it is to give peace, stability and uninterrupted prosperity to the business; if it does all this it feels, and it has a right to feel, that it is entitled to a just and increasing share of the proceeds.

HOW THE MEDIATOR CAN HELP

And in this the modern mediator can be of vast assistance to both parties. He can be an investigator to ascertain the actual facts of the situation; he can verify and validate the claims of the employer; he can interpret them to the employee, and he can, if he has earned the right to be trusted, clear away the vain imaginings, the wrong apprehensions of the worker—and these are frequently the cause of most serious misunderstandings. And if the situation will admit of the granting of the workers' claims, the mediator can so certify to their validity that the employer will be hardly likely to refuse. He can be the agent of publicity, the medium through which verified information can pass from one side to the other.

The modern mediator does not pretend that the interests of the two parties are identical, but he does believe that in a vast majority of cases there are parallel lines of interest which if discovered and wisely directed may be made to converge.

The operation by which the lines are brought together is a construction, not a decision—and that is where modern mediation differs from the old arbitration. It is a synthesis which brings all the diverse factors of the problem to a common centre and reconciles them.

MEDIATION NOT A MECHANISM

In conclusion, let me caution you not to put too much trust in machinery. Mediation is not primarily a matter of machinery. Mechanism there must be, but only enough to furnish a channel for the human spirit.

The mediating nexus must be personality—the good-will, the clear insight, the warm sympathy, the fervent faith of human souls. It must include a devotion to social ends, a passion for rationality, a loyalty to the protocol or agreement that will resist the attempts of either side to rupture it; and, above all, an unshakable conviction that the human will, the human intelligence, is adequate to the solving of human problems.

Canadian Trade Disputes

A continued decrease in time losses through trade disputes was reported to the Canadian Department of Labor during March, as compared with the previous months of the year. The number of disputes was also considerably smaller than that of the corresponding month of last year. Seven disputes resulting in time losses of 32,618 working days were in existence during March as against fifteen disputes and 68,285 working days lost during the same month last year. The first three months of the present year have been very favorable from the standpoint of industrial disputes. Eight new disputes occurred in this period, resulting in time losses of 4,205 days. During the corresponding period of last year twenty-one strikes were reported, the time losses resulting from these up to the end of March be-

ing 29,246 days. Five hundred and thirty-seven employees have struck work or otherwise been involved in trade disputes during the first three months of 1914. This compares favorably with the corresponding period of 1913, when 4,511 workers were affected by strikes and lockouts.

The Human Tides

The United States Department of Labor publishes the following statistics of immigration:

Month.	Immigrant aliens admitted.	Emigrant aliens departed.	Net change in population from immigration and emigration movement.	Immigrant aliens admitted.	Emigrant aliens departed.	Net change in population from immigration and emigration movement.
July....	78,101	24,673	+53,428	138,244	26,434	+111,810
August..	82,377	25,725	+56,652	126,180	23,242	+102,938
Sept. ...	105,611	23,728	+81,883	136,247	19,241	+117,006
October..	108,360	27,153	+81,207	134,140	26,999	+107,142
Nov. ...	94,739	41,444	+53,295	104,671	27,632	+77,039
Dec. ...	76,315	45,048	+31,267	95,387	30,243	+65,144
Jan. ...	46,441	29,730	+16,711	44,708	34,216	+10,492
Feb. ...	59,156	15,253	+43,903	46,873	17,074	+29,799
March..	96,958	15,044	+81,914	98,621	13,500	+85,121
April ...	126,371	18,331	+108,040	.....	.....	.....
May ...	137,262	19,131	+118,131	.....	.....	.....
June ...	176,261	22,930	+153,331	.....	.....	.....
Total	1,197,892	308,190	+889,702	919,071	218,580	+700,491

Coal Mine Fatalities in January

According to preliminary reports received by the Bureau of Mines from State Mine Inspectors there were 199 men killed in and about the coal mines in the United States during January, 1914, as compared with 223 during the same month of 1913. The fatalities were divided as follows:

	1914.	1913.
Underground	171	201
Shaft	11	5
Surface	17	17
Total	199	223

This comparison is not exact, however, since no reports for January, 1914, have been received from Georgia, Oregon, and Kentucky, in which there were five fatalities in January, 1913.

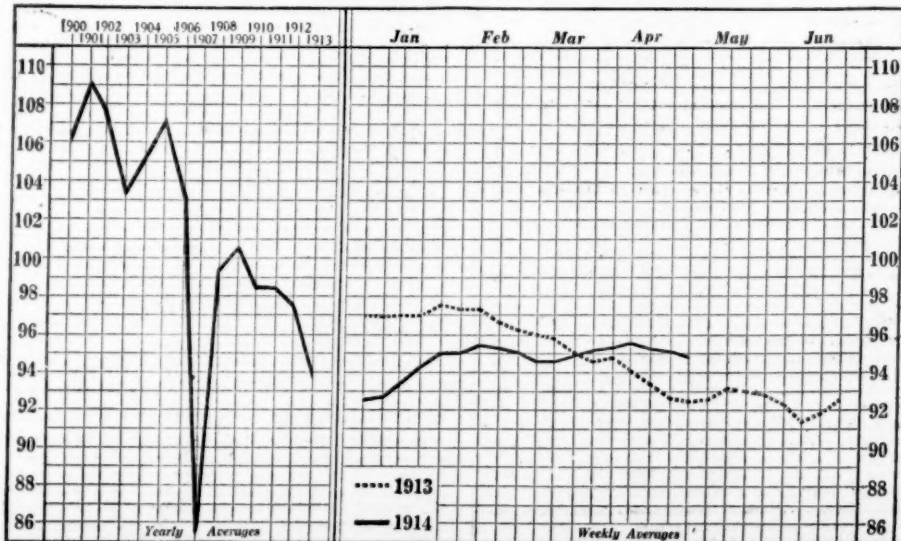
English Unemployment

Returns to The (London) Board of Trade Labour Gazette from 3,102 trades unions, with a net membership of 988,164, show that 21,246, or 2.2 per cent., of their members were unemployed at the end of March, 1914, compared with 2.3 per cent. at the end of February, 1914, and 1.9 per cent. at the end of March, 1913.

Trade.	Membership at End of March, 1914.	Percentage of Unions at End of March, 1914.	P. C. Inc. Unemployed as Compared with a Month Ago.	P. C. Inc. Unemployed as Compared with a Year Ago.
Building	75,682	5.1	*0.8	0.8
Coal mining.....	164,693	0.5	..	0.1
Iron and steel.....	38,061	2.9	*1.1	0.5
Engineering	236,973	2.4	..	0.9
Shipbuilding	75,649	1.9	*0.3	*0.7
Miscellaneous metal.	36,012	1.6	..	..
Textiles:—				
Cotton	88,253	2.3	0.2	0.6
Woolen and worsted.	8,790	2.6	0.1	2.2
Other	63,491	1.6	*0.1	0.6
Printing, bookbinding, and paper....	66,335	2.8	*0.3	*1.4
Furnishing and wood-working	55,267	1.7	*0.9	*0.7
Clothing	64,549	2.2	..	0.3
Leather	3,002	7.0	1.0	1.9
Glass	975	0.4	*0.1	*0.1
Pottery	7,861	0.7	0.1	*0.6
Tobacco	2,341	3.6	0.7	*2.4
Total	988,164	2.2	*0.1	0.3

*Decrease.

Curve of the Basic Price of Bonds



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the fluctuations of which are shown from 1900 to the end of 1913 by years, and also for the first half of 1914 and this year to date, by weeks.

*Chairman of the Immediate Action Committee of the Cloak and Suit Industry, before the exhibit of Better Industrial Relations.

Utilities

Movement to Boom Electrical Industry

A Society Embracing All Branches of the Business Has Been Formed and It Aims at Active Co-operation

Wonderful progress has been made in the electrical industry in the past thirty years. There are even greater possibilities in the years to come. The fields of application are constantly broadening. To realize some of these possibilities a number of concerns and individuals in the electrical industry have joined together and have formed an organization called the Society for Electrical Development. Its central idea is a comprehensive plan of co-operation. Its general aim is to develop and stimulate new methods of production and distribution and new uses for electrical current. Its membership embraces not only representative electrical operating and producing companies, manufacturers of electrical supplies, jobbers, and contractors, but also large financial interests connected with the industry. A fund of \$200,000 has been raised to carry out the work.

The society, first of all, proposes to instruct the public in the advantages of using electricity for heat, light, and power. To this end it is about to enter upon an extensive campaign. Despite the fact that electric current is cheaper to-day than ever before, being one of the few commodities in common use that has steadily decreased in price in recent years, it is still the popular belief that the service is too expensive for some purposes. Much effort, therefore, will be devoted to disproving this idea. Exhibitions will be arranged by the society in co-operation with local interests to demonstrate the advantages and convenience of electrical devices in the home, and the most modern and scientific methods of wiring and illumination.

Special attention will be given to the electrification of industrial plants. In large cities where the "central station" idea has been worked out in a big way, and current is available in large quantities at "off-load" periods, or in sections where hydro-electric power is produced abundantly and cheaply, the adaptation of this form of energy to various industrial uses is becoming more general because of greater economy and increased efficiency of operation. The society has engaged expert engineers to travel throughout the country and investigate the uses of electricity in different industries, to find out how various types of machinery are equipped, and the kinds of work they do. With this information in its possession the society will be able to show the best methods of the installation and use of electrical equipment in each industry, and the adaptation of electricity to every possible operation. A boot and shoe manufacturer, for instance, by applying at the headquarters of the society in New York City will be able to learn everything that is being done electrically in the best equipped boot and shoe factories, without going to the trouble of visiting a number of such plants. It will not be necessary for him to be a member of the society to obtain all the information, both technical and general, that he may desire, as the society proposes to work for the benefit of the public as well as for its members.

The work that will be done along the lines indicated is intended to stimulate the demand for electric current and the sale of electrical apparatus and supplies. The central station, therefore, will sell more power; the manufacturer will sell more motors, wire, fittings, and supplies; the contractor who installs the equipment or does the wiring will get more work, and the jobber will derive greater profits as a distributor.

To encourage harmonious relations and willingness to co-operate among those engaged in the various branches of the business is another important aim of the society. In many communities where the central station policy has not been altogether to the electrical contractor's interests, the latter has been wont to retaliate. Friction and a general waste of useful effort has been the result. Some contractors, also, have in many instances kept the prices for their work high. This has tended to retard local development. As a result, some operators of central stations have been forced

to go into the business of furnishing supplies and of wiring. Where such conditions are encountered the society will endeavor to bring the local interests together on a live-and-let-live basis.

Various branches of the electrical business are already represented by individual societies, such as the Sons of Jove, the salesmen's organization; the American Institute of Electrical Engineers, the National Electric Light Association, the American Electric Railway Association, and others. By bringing all these interests together in a broad, common organization, the Society for Electrical Development hopes to become a force in stimulating growth and progress in the industry.

PUBLIC UTILITY NEWS

AMERICAN LIGHT AND TRACTION COMPANY.—Earnings for twelve months ended March 31, 1914, compared with preceding years as follows:

	1914.	1913.	1912.
Gross	\$4,422,766	\$4,320,370	\$4,104,550
Expenses	130,882	117,489	118,356
Net	4,291,884	4,202,881	3,986,193
Dividends	3,603,167	3,346,302	3,112,363
Balance	688,717	856,579	873,830
Total surplus	3,577,507	3,888,790	3,032,211

AMERICAN POWER AND LIGHT (Subsidiary companies).—

	1914.	1913.	Increase.
March gross	\$515,610	\$459,813	\$55,797
Expenses and taxes	208,430	270,504	27,926
Net earnings	217,180	189,309	27,871
Twelve months gross	6,046,742	5,425,287	621,455
Expenses and taxes	3,262,274	3,015,323	246,951
Net earnings	2,784,468	2,409,964	374,504

AMERICAN WATER WORKS AND ELECTRIC COMPANY.—Time for deposit of American Water Works and Guarantee stock and subscription to the stock of the new company, the American Water Works and Electric Company, expired Monday. While no figures are available as to the amount subscribed, it has been learned that a large percentage of the old stock was deposited. Under the reorganization plan subscription to the stock of the new company could be made in four payments. A large proportion of those subscribing, however, paid their pro rata subscription in full. Sale of the properties of the old company to the Reorganization Committee, which took place April 15, has been confirmed by the District Court at Pittsburgh. The new company was incorporated in Virginia on April 27.

CANTON ELECTRIC COMPANY.

	1914.	Increase.
March gross	\$59,647	\$7,231
Net	17,773	2,787
Surplus	12,193	1,930
12 months' gross	448,295	94,949
Net	219,808	43,969
Surplus	155,466	36,251

CAROLINA POWER AND LIGHT COMPANY.—The company reports for March:

	1914.	Increase.
Gross earnings	\$49,166	\$9,061
Net earnings	17,511	1,392
Net income	17,780	1,700
Twelve months:		
Gross earnings	553,523	89,341
Net earnings	197,237	43,887
Net income	107,330	19,091

CLEVELAND LIGHTING COMPANIES.—The Cleveland Electric Illuminating Company, the Bradley Light and Power Company, and the Cleveland Light and Power Company have appealed to the Ohio State Utilities Commission against the rate of 3 cents a kilowatt hour for electric light fixed by the Cleveland City Council, on the ground that the rate is confiscatory. The Cleveland Electric Illuminating Company has given its own bond for \$1,000,000, and the Cleveland Light and Power Company for \$250,000. The Bradley Company has not filed bond. A valuation of the properties to determine the reasonableness of the rate is likely. A hearing will be held May 25.

ILLINOIS TRACTION COMPANY.—Trainmen of the company have accepted the offer of the company of an increase of approximately 10 per cent. in wages, and the new scale will be in effect for either two and a half or three years, this to be determined at a conference of the company and the men to be held the latter part of the week.

KINGS COUNTY LIGHTING COMPANY.—The Public Service Commission has fixed May 7 as the day for a rehearing in the case of the complaint of J. G. Mayhew and others against the Kings County Lighting Company for a reduction in the price of gas to 95 cents per 1,000 cubic feet. The Court of Appeals reversed a former order of the commission reducing the price of gas, on the ground that the company was entitled to make its charge based upon the going value of the concern.

MANUFACTURERS' LIGHT AND HEAT COMPANY.—Report for quarter ended March 31, 1914, compares as follows:

	1914.	1913.	Increase.
Gross	\$2,178,459	\$1,977,846	\$200,613
Net	1,149,780	1,067,967	111,819
Surplus	1,153,425	903,499	199,926

MASSACHUSETTS ELECTRIC COMPANIES.—Reports for the quarter ended March 31, 1914, compare as follows:

	1914.	1913.	Increase.
Gross	\$2,029,027	\$2,027,376	\$1,651
Net	589,683	566,204	23,479
Surplus after charges	105,449	116,159	10,710
Nine months gross	7,186,463	7,028,306	158,157
Net	2,377,584	2,478,514	100,930
Surplus after charges	895,145	1,077,546	182,401

MASSACHUSETTS ROADS MUST KEEP IMPROVEMENT ACCOUNTS.—The Boston News Bureau says:

"The Massachusetts Public Service Commission has decided that all street railways and steam railroads in this State that are in future liable to apply to it for financing must keep definite accounts relative to equipment depreciation. It is expected that the commission will shortly lay down some governing rules."

MONTANA POWER COMPANY.—The company (including all subsidiary companies) reports for the quarter ended March 31 last, as follows:

	1914.	Increase.
Earnings	\$977,669	\$102,571
Oper. expenses and taxes	280,287	13,255
Net earnings	697,379	89,316
Interest accrued	248,124	23,610
Surplus	449,255	65,704

MENCIE ELECTRIC LIGHT COMPANY:

	1914.	Increase.
March gross	\$41,370	1,547
Net	16,581	517
Surplus	9,329	298
Twelve months gross	490,296	49,258
Net	104,593	22,842
Surplus	197,880	29,452

NEW YORK RAILWAYS.—Report of the company for the month of March and nine months compares as follows:

	1914.	1913.	Increase.
March gross	\$1,043,283	\$1,201,306	\$158,023
Net after taxes	237,973	355,061	117,088
Other income	32,504	31,710	794
Total income	270,477	386,771	116,294
Int. on underlying bonds	223,136	225,447	2,311
Income available for int. on company's bonds	47,340	161,323	114,583
Int. on refunding 4s.	54,310	54,310	—
Deficit	6,979	119,094	\$112,593
Nine months' gross	10,351,128	10,480,000	128,872
Net after taxes	2,337,408	3,070,708	733,300
Other income	280,544	319,458	39,914
Total income	3,257,942	3,390,227	132,285
Int. on underlying bonds	2,002,443	2,024,033	21,590
Income available for int. on company's bonds	1,255,499	1,376,193	120,694
Int. on refunding 4s.	488,878	488,878	—
Surplus	765,720	883,315	117,595
Passengers carried	2,837,055,415	2,811,532	25,883

*Increase. †Surplus. Operating expenses include reserves imposed upon the company by order of the Public Service Commission now in litigation.

NORTHERN OHIO TRACTION AND LIGHT COMPANY.—The company reports for March:

	1914.	Increase.
Gross earnings	\$274,198	\$47,063
Operating expenses	108,810	21,404
Net earnings	165,387	25,659
Bond and other interest	50,350	5,117
Balance	55,066	20,532
Preferred dividends	15,890	2,059
Net income	39,657	18,474

From Jan. 1 to March 31—

	1914.	Increase.
Gross earnings	793,165	105,384
Operating expenses	404,970	67,194
Net earnings	388,195	38,730
Bond and other interest	149,824	14,743
Balance	148,391	24,017
Preferred dividends	44,469	10,887
Net income	103,921	13,900

NORTHERN OHIO TRACTION AND LIGHT COMPANY.—The Northern Ohio Traction and Light Company and its trainmen have agreed upon a new wage scale by which an increase of 2 cents an hour for all grades of employees will be made. The agreement is for a year and provides for arbitration if officials and men cannot get together on any controversy arising during the life of the agreement.

OREGON AND CALIFORNIA POWER COMPANY.—The company which operates six hydro-electric stations in Southern Oregon and Northern California is to build transmission lines into Douglas County, Oregon, and adjacent territory. The company has acquired the electric property at Glendale, and will supply current to that town and also to farmers for irrigation pumping. It will not attempt to enter into competition with any companies now occupying the territory, but will go into districts which now have no electric power. The company has 400 miles of high-tension line, and supplies thirty-one towns with electric service.

PHILADELPHIA COMPANY.—The Philadelphia Company and affiliated corporations report for March:

	1914.	Increase.
Gross earnings	\$3,921,738	\$26,067
Net earnings	1,028,948	\$10,220
For 12 months ended March 31:		
Gross earnings	28,354,787	3,062,445
Net earnings	9,808,826	757,365

ROCKFORD ELECTRIC COMPANY:

	1914.	Increase.
March gross	\$41,815	\$2,744
Net	22,390	1,994
Surplus	14,025	754
Twelve months' gross	474,659	48,379
Net	253,379	53,978
Surplus	157,488	33,599

SCHUYLKILL LIGHT, HEAT AND POWER COMPANY.—The Public Service Commission of the State of Pennsylvania has just handed down a decision denying the application of the company for permission to carry on a competitive electric lighting business in the Borough of Ashland, now served by the Eastern Pennsylvania Light, Heat and Power Company, the subsidiary lighting company of the Eastern Pennsylvania Railways Company. The commission held "that a reliance upon competition between public service companies for secur-

For Investors

A plan of accumulation and distribution of funds, calculated to increase yield and minimize risk through diversification. Send for this booklet, entitled, "Buying Bonds Systematically." **N. W. Halsey & Co.** 19 Wall Street, New York. Philadelphia Chicago San Francisco

Public Utility Securities

Bought Sold Quoted

H. F. MCCONNELL & CO.

25 Pine St. Phone 6944 John. New York

ing adequate service and proper rates has not been successful and that hereafter supervision by properly constituted authorities is to be substituted; that competitive companies are invariably merged and the citizens are compelled to pay rates sufficient to give a return on the investment of duplicated properties. This was the first case of its kind before the commission and its decision is of very great interest to all public utility properties in the State.

SOUTHERN CALIFORNIA EDISON.

	1914.	1913.	Increase.
March gross	\$361,535	\$351,702	9,833
Net earnings	153,032	162,518	*9,486
Gross income	154,217	163,340	*9,123
Balance after interest	78,579	94,831	*16,252
Balance after depreciation	78,579	94,831	*16,252
Three months' gross	1,146,646	1,106,367	40,279
Net earnings	525,399	517,312	8,087
Gross income	527,018	516,558	10,460
Balance after interest	304,638	311,700	*7,062
Balance after depreciation	229,698	161,766	67,932

*Decrease.

SOUTHERN SIERRAS POWER COMPANY.—Subsidiary of the Nevada-California Power Company. The company is to construct an extension of a high-tension transmission line from its plants in Inyo County, Cal., to the Imperial Valley. When this line is completed, which will be in about three months, officials of the company say that it will be the longest high-tension transmission line in the world, as it will carry current 560 miles, or almost 200 miles further than the line of the Pacific Light and Power Company to Los Angeles.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York market's last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
AM. CITIES pf., New Orleans		701	90%	89%	89%
Am. Cities 5-6s., New Orleans	\$1,000	90	90	90	90
Am. Gas Co. of N. J., Phila.	24	102%	101%	101%	101%
Am. Gas & Elec. 5s., Phila.	\$6,000	80	80	80	80
Am. Gas & El. 5s., small, Phila.	1,200	85%	85%	85%	85%
Am. Railways	58	37%	37	37	37
Am. Tel. & Tel. 4s., Boston	2,356	122%	119%	121%	121%
Am. Tel. & Tel. 4s., Boston	\$8,000	88%	88	88%	88%
Am. Tel. & Tel. 4s., Boston	\$11,200	98	97%	98	98
Anacostia & Potomac 5s., Balt.	\$1,000	96%	96%	96%	96%
BALT., B. PT. & C. 4s., Balt.	\$1,000	95%	95%	95%	95%
Balt. Traction 5s., Balt.	\$1,000	104%	104%	104%	104%
Bell Telephone 5s., Montreal	133	144	143%	144	144
Bell Telephone 5s., Toronto	66	145	143%	143%	143%
Bell Telephone 5s., Montreal	\$1,000	90	90	90	90
Boston Elevated	125	79%	78	79	79
Boston Sub. Elec. pf., Boston	10	35	33%	33%	33%
*Brazilian T. L. & P., Mont.	1,413	78%	77%	78%	78%
*Brazilian T. L. & P., Mont.	3,258	78%	78	78%	78%
*Brazilian T. L. & P., Toronto	2,945	79%	77%	78%	78%
*Brazilian T. L. & P., Toronto	6,298	78%	74%	78%	78%
CAL. G. & E. 4s., S. F.	\$7,000	101%	101%	101%	101%
Cal. G. & E. 4s., S. F.	\$11,000	94	93%	93%	93%
Capital Traction, Washington	80	100%	100%	100%	100%
Capital Trac. 5s., Washington	\$6,000	107%	107%	107%	107%
Capital Trac. 5s., Wash.	\$500	107	107	107	107
Chi. City & Conn. Ry. Chicago	53	15	15	15	15
Chicago City Ry. 5s., Chicago	\$18,000	100	99%	99%	99%
Chicago Gas 5s., Chicago	\$1,000	103	103	103	103
Chi. Ry. pur. money 4s., Chi.	\$2,000	69%	69	69	69
Chicago Ry. Inc. 4s., Chicago	\$17,000	51%	51%	51%	51%
Chicago Rys., Series 1, Chi.	110	91	91	91	91
Chicago Rys., Series 2, Chi.	432	31%	30%	31%	31%
Chicago Rys., Series 3, Chi.	25	6%	6%	6%	6%
Chicago Rys., Series 4, Chi.	25	2%	2%	2%	2%
Chicago Rys. 1st 5s., Balt.	\$5,000	98%	98%	98%	98%
Chicago Rys. 1st 5s., Chicago	\$33,000	98%	98	98%	98%
Chi. Rys. 1st 5s. refts., Chic.	\$5,000	98%	97%	98%	98%
Chicago Rys. 5s., B., Chicago	\$2,000	79	79	79	79
Cincinnati St. Ry., Cincinnati	12	104	103%	103%	103%
City & Sub. (Wash.) 5s., Balt.	\$1,000	101%	101%	101%	101%
Cleveland Ry. Co., Cleveland	263	103%	103%	103%	103%
Columbia Gas & Elec., Cin.	55	104	104	104	104
Columbia Gas & Elec., Pitts.	906	104	104	104	104
Columbus G. & P., Cincinnati	16	68	67%	68	68
Columbus Ry., Columbus	50	50	50	50	50
Com'wealth Edison, Chicago	283	135	134%	135	135
Com'wealth Edison 5s., Chicago	\$8,000	101%	101%	101%	101%
Con. Gas 4s., Baltimore	\$5,000	94%	94%	94%	94%
Con. Power, Baltimore	214	103	103	103	103
Con. Power pf., Baltimore	10	111	111	111	111
Con. Power 4s., Baltimore	\$3,000	88%	88%	88%	88%
Consumers' Gas, Toronto	29	179	177	179	179
Cumberland Power pf., Boston	125	97	97	97	97
DETROIT UNITED, Montreal	494	68	64	67%	67%
Detroit United, Toronto	50	68%	68%	68%	68%
Duluth-Sup. Trac., Toronto	60	61	60	60%	60%
E. ST. L. & SUB. 5s., St. L.	\$1,000	33%	33%	33%	33%
Edison Electric, Boston	173	250	244%	250	250
Electric Dev. pf., Toronto	5	80	80	80	80
Electric Dev. 5s., Toronto	\$500	104%	104%	104%	104%
Elec. & People's 4s., Phila.	\$17,000	82%	81%	81%	81%
Elec. & P. 4s., Phila.	\$71	80	80	80	80
Equit. Blum. Gas 5s., Phila.	\$2,000	103%	103%	103%	103%
FAIR & C. TRAC. 5s., Balt.	\$4,000	101%	100%	101%	101%
Fairmont Gas, Baltimore	809	33	30	32	32
Fairmont Gas pf., Baltimore	5	46	46	46	46
Fl. W. & W. V. T. 5s., Phila.	\$24,000	85	84%	85	85
GA. RY. & ELEC., Boston	53	124	122	124	124
GA. RY. & Elec. pf., Boston	10	86%	86%	86%	86%
Gr. West. Power 5s., San Fran.	\$5,000	81%	81	81%	81%
HARWOOD ELEC. 6s., Phila.	\$4,000	102%	102%	102%	102%
H.L. TRACTION pf., Mont.	8	93	91	91	91
Inter-Met. Philadelphia	20	14%	14%	14%	14%
Inter-Met. pf., Philadelphia	220	62%	62	62%	62%
Interstate Rys. 4s., Phila.	\$49,000	57%	57	57%	57%
K. C. RY. & LIGHT, Chicago	90	20	20	20	20
K. C. Ry. & Light pf., Chicago	10	28%	28%	28%	28%
Keystone Tel., Philadelphia	500	104%	9%	10%	10%
Keystone Tel. pf., Philadelphia	38	55%	54%	55%	55%
LAKELEDGE GAS pf., St. Louis	\$4,000	91%	91	91	91
Laclede Gas 1st 5s., St. Louis	1	90	90	90	90
Laclede Gas 5s., Chicago	\$2,000	101%	101%	101%	101%
Lake Gas 5s., Chicago	\$1,000	100%	100%	100%	100%
Lehigh Valley Transit, Phila.	40	17%	16%	17%	17%

Name.	Market.	Sales.	High.	Low.	Last.
Lehigh Val. Transit pf., Phila.		197	81	80%	80%
Little Rock, R. & E. 6s., N. O.		\$1,000	101%	101%	101%
Los Angeles Ry. 5s., San Fran.		\$11,000	103	103	103
MACKAY COS., Montreal		65	78	76%	78
Mackay Cos., Toronto		2,418	80%	75	80%
Mackay Cos. pf., Montreal		20	67%	67%	67%
Mackay Cos. pf., Toronto		110	68%	67%	68%
Mfrs. Lt. & Heat, Pittsburgh		2,814	50%	48%	50%
Market St. R. 1st con. 5s., S. F.		\$1,000	86%	86%	86%
Maryland Elec. 5s., Baltimore		\$4,000	99	99	99
Mass. Electric, Boston		6	10	10	10
Mass. Electric pf., Boston		141	57	55%	57
Mass. Gas, Boston		906	87%	86	87
Mass. Gas pf., Boston		172	93	91%	93
Mass. Gas 4s., 1929, Boston		\$21,000	96%	96%	96%
Mass. Gas 4s., 1931, Boston		\$1,000	95%	95%	95%
Met. W. S. El. gold 4s., Chl.		\$5,000	83%	83%	83%
Met. W. S. El. ext. 4s., Chl.		\$45,000	79	77%	78%
Mex. Lt. & Power, Montreal		45	32%	32%	32%
Minn. & St. P. joint 5s., Balt.		\$5,000	102	102	102
Miss. River Power 5s., Boston		\$7,000	81%	81%	81
Missouri Edison 5s., St. Louis		\$1,000	99%	99%	99%
Mont. L. H. & P., Montreal		4,970	221	216%	220%
Mont. L. H. & P., Toronto		23	219	215	215
Mont. L. H. & P., new, Mont.		50	213	213	213
Mont. L. H. & P. 4s., Mont.		\$7,000	96%	96%	96%
Montreal Tram. deb., Montreal		\$5,000	78%	78	78
Mont. Tram. Power, Montreal		1,295	40	35	40
NEW ENGLAND TEL. Boston		87	136	134%	136
New Eng. Tel. 5s., 32, Boston		\$21,000	100%	100%	100%
N. O. & Car. R. R. 5s., N. O.		\$500	104	104	104
N. O. City R. R. g. m., N. O.		\$1,000	103	103	103
N. O. Ry. & Lt. 4s., N. O.		\$23,000	89%	80	80
Nor. Cal. Power, San Fran.		135	20	18	18
Nor. Cal. Power 5s., San Fran.		\$1,000	100	100	100
Nor. Cal. Power con. 5s., San F.		\$6,000	73%	72	72
Nor. Ohio Tr. & Lt. 4s., Cleve.		\$2,000	72%	72%	72%
North Texas Elec. pf., Boston		25	98	97%	98
OAKL'D WATER 5s., S. F.		\$1,000	90	90	90
Oakland Trans. 5s., San Fran.		\$1,000	100	100	100
Ogden Gas 5s., Chicago		\$1,000	95	95	95
Ottawa Lt. H. & P., Montreal		193	145	140	145
Ottawa Lt. H. & P., new, Mont.		14	136	136	136
PAC. ELEC. RY. 5s., S. F.		\$28,000	100%	100%	100%
Pacific Gas & Elec. pf., S. F.		150	82%	82%	82%
Pacific Gas & Elec. 5s., S. F.		\$13,000	87%	87	87
Pac. Tel. & Tel., San Fran.		19	27%	27%	27%
Pac. Tel. & Tel. pf., San Fran.		55	88%	88%	88%
Pac. Tel. & Tel. 5s., San Fran.		\$15,000	98	97%	97%
Penn. Water & Power, Balt.		25	73	73	73
*People's Gas, Chicago		125	121	120%	121
*People's Gas, Chicago		65	121	119%	121
People's Gas ref. 5s., Chicago		\$8,000	100%	100%	100%
People's Water 5s., San Fran.		\$16,000	48%	48	48
Philadelphia Co., Phila.		925	40%	38%	39%
Phila. Co. 6% cum. pf., Phila.		125	42%	42%	42%
Phila. Co. 1st 5s., Phila.		\$4,000	101	101	101
Phila. Co. con. 5s., Phila.		\$2,000	90	90	90
Phila. Electric, Phila.		2,180	25%	25%	25%
Phila. Electric 4s., Phila.		\$12,000	80%	80	80%
Phila. Elec. 4s., small, Phila.		\$2,100	87	82	82%
Phila. Elec. 5s., Phila.		\$10,000	102	102	102
Phila. Elec. 5s., small, Phila.		\$2,000	101%	100%	100%
Phila. Rapid Transit, Phila.		2,878	14%	12%	13%
Phila. Rap. Tran. cts., Phila.		9,791	14%	13	14%
Phila. Traction, Phila.		101	80%	80	80%
Philippine T. & T. Corp., S. F.		20	20	20	20
Portland Ry. ref. 5s., Balt.		\$1,000	100%	100%	100%
Porto Rico Rys., Montreal		55	58	58%	59
Porto Rico Rys., Toronto		403	61%	58%	60
Porto Rico Rys. pf., Toronto		1	101	101	101
Potomac Elec. con. 5s., Wash.		\$12,000	99%	99%	99%
Public Service pf., Chicago		10	97%	97%	97%
Public Service 5s., Chicago		\$27,000	92%	92	92%
QUEBEC RY., Montreal		1,325	13%	12%	13
Quebec Ry. 5s., Montreal		\$16,000	51%	51	51
ST. L. & S. Ry. 1st 5s., St. L.		\$1,000	99%	99%	99%
S. F. G. & E. callable 4s., S. F.		\$4,000	95	95	95
S. F. & S. J. Val. 5s., S. F.		\$1,000	108	108	108
San Joaquin Lt. & P. 5s., S. F.		\$1,000	98%	98%	98%
Shawinigan W. & P., Mont.		1,279	132%	127	132%
Shawinigan W. & P. rts., Mont.		5,388	1%	1	1
South Side El. 4s., Chicago		\$10,000	94%	94%	94%
Spring Val. Water, San F.		51	54	53%	54
Spring V. Wat. g. m. 4s., S. F.		\$9,000	92%	92%	92%
TORONTO RY., Montreal		2,065	137%	128%	135
Toronto Ry., Toronto		3,378	137%	128%	136%
Twin City, Montreal		100	104	103%	104
Twin City, Toronto		296	104%	102%	104%
UNION TRACTION, Phila.		1,827	43	42	42%
United Cos. of N. J., Phila.		10	226	226	226
United Gas Imp., Philadelphia		1,463	83	82%	82%
United R. R. 4s., San Fran.		\$21,000	55%	55%	55%
United Ry. & Elec., Baltimore		471	26%	26%	26%
United Ry. & Elec. 4s., Balt.		\$21,000	83%	83	83%
United Ry. & El. inc. 4s., Balt.		\$32,000	64%	63%	64%
United Ry. & El. ref. 5s., Balt.		\$13,000	86%	86%	86%
U. R. & El. ref. 5s., small, Balt.		\$9,000	87%	87%	87%
United Rys. 4s. t. c., Phila.		\$16,000	74%	73%	73%
U. Rys. 4s. t. c. small, Phila.		\$300	74	74	74
United Rys. inv. 5s., Phila.		\$7,000	75	74	74
United Rys. of St. L. pf., St. L.		5	11	11	11
United Rys. of St. L. pf., St. L.		123	80	87	87
United Rys. of St. L. 4s., St. L.		\$3,000	68%	69%	69%
VALLEY COS. POW. 5s., S. F.		\$4,000	101	100%	100%
Va. Ry. & Power, Montreal		25	49%	49%	49%
WASH., BALT. & A. 5s., Cleve.		\$1,000	82%	82%	82%
Washington Gas, Washington		499	80	79%	79%
Washington Gas 5s., Wash.		\$2,500	100%	100	100
Wash. Ry. & Elec., Wash.		100	87%	87%	87%
Wash. Ry. & Elec. pf., Wash.		391	88	84%	84%
Wash. Ry. & Elec. 4s., Wash.		\$6,000	82	81%	82
Wash. R. & E. 4s., small, Wash.		\$500	83	83	83
Wash.-Va. Ry., Wash.		25	35	35	35
Wash.-Va. Ry. pf., Wash.		25	64	64	64
West End St. Ry., Boston		47	67%	66%	66%
West End St. Ry. pf., Boston		22	87	85	87
West End St. Ry. 4s., 16 Boston		\$1,000	98%	98%	98%
W. Canada Power, Montreal		90	31	31	31
West Ohio Ry. 5s., Cleve.		\$1,000	90	90	90
Western T. & T. 5s., Boston		\$2,000	97%	97	97%
Western Union, Boston		80	61%	60	61%
West Koot. P. & L., Montreal		25	104	104	104
West. Penn. Ry. 5s., Pitts.		\$1,000	99%	99%	99%
Winipeg Elec. Ry., Montreal		65	191%	191%	191%
Winipeg Elec. Ry., Toronto		87	196%	191	196%
ORR RYS. pf., Philadelphia		15	32%	32%	32%

ly all wholesale lines, dependent upon new construction are at present quiet. Absence of any important contracts for structural material has resulted in price concessions, and sentiment in iron and steel is not improved. Production is being curtailed and mill forces reduced, the policy of the railroads in confining purchases to the closest possible limits constituting the chief drawback. Lowering of quotations on copper by the leading agencies has proved effective in stimulating the demand, large sales having recently been made on the basis of 14½c for electrolytic.

JAMES A. PENTON (Secretary American Pig Iron Association).—There is a feeling of unrest and distrust throughout the country which is keeping people from spending money except where absolutely necessary. New work is practically at a standstill, and industrial corporations will not enlarge until they have assurance or at least hope that the Government will cease its attempts to destroy business instead of aiding it. Under present conditions, people will not buy cotton machinery, harvesting machinery, &c., except where absolutely necessary, and of course this means decreased sales of iron. It is amusing to hear people say that the new tariff cannot hurt the iron and steel business. Not only will it hurt our business, but it has begun to do this already. Already there have been heavy shipments of iron into this country from England and Germany, most of the iron going to Gulf ports. Within a short time there will be a considerable tonnage of hematite iron landed in Philadelphia from England, and I believe that this is merely the forerunner of an invasion by foreign iron makers in other grades. Thus far, few companies have reduced wages outright, although there is a constant cutting down of expenses all along the line, which will mean that within six months, if conditions are not improved, blast furnace men will be receiving average wages of a great deal less than they are getting at present. Even with present low wage scale paid, it is far higher than that of foreign laboring men, and wages in this country will have to be reduced, along with other expenses, unless the pig iron industry gets help from the Government, which is, in my opinion, directly responsible for the present depression.

JAMES A. CAMPBELL (President Youngstown Sheet and Tube Company).—Steel manufacturers are reluctant to consider the question of lowering wages of steel workers, but feel that it must eventually come. The feeling prevails that a lower wage would serve the interests of the men themselves best, as it is not a question of how much a man may be able to earn in a day but what he will be able to earn in the course of a year. A lower wage would give the steel makers a better chance to compete with imports along the Eastern seaboard and thereby save some of that foreign trade which would be lost to foreign mills. It would insure better conditions all around.

BRADSTREET'S.—Excellent reports as to crop prospects strikingly contrast with advices of irregularity in trade and industry. Short time in the staple industrial channels is quite pronounced, but the inception of outdoor work tends to absorb many of the unemployed. However, manufacturing operations reflect more irregularity than heretofore, and it is probable that curtailment in the iron and steel trades has gained additional force. On the other hand, crop matters, whether of preparation or growth, are highly propitious, except in the North Atlantic States, where Spring work is backward and if early promises are reasonably well maintained bumper yields of wheat are not improbable.

GEORGE M. REYNOLDS.—If the spirit of currency legislation is maintained throughout and the management is what it should be we will get along all right, although each line of the currency bill invites discounts by country banks with consequent danger of over-expansion. That is why we should have the most efficient management we can get and should do business broadly in the world's markets. That would make dividends without invading the field now occupied by local banks, especially when there would be no rediscounting demand from banks. It would also protect our gold reserve better, and, more important than either of these two considerations, it would protect the widest latitude of elasticity in our credits. I would rather see the President of our Federal Reserve Bank get a salary of \$50,000 than \$6,000. The Federal reserve agent has nothing to do with the management of the bank except for one vote as Director.

NELSON, COOK & CO.—Financial, industrial and commercial affairs are drifting along in rather a hopeless, helpless way, waiting for the determination and settlement of the many important problems now confronting the country. More particularly, a decision of the Interstate Commerce Commission in the railroad rate question is awaited with anxious solicitude. No one seems to know why it is thus, but the impression does prevail that the commission will grant at least a portion of the increased rates asked for. This, of course, will help a little, but in our opinion the full increase of 5 per cent. is not sufficient. Again, confidence cannot be re-established so long as uncertainty exists in regard to the trust legislation proposed and now pending in Congress; and of course it is impossible to say that the effect of a war with Mexico would not be a deterring factor so far as a revival of business is concerned. As to this latter point, however, we are inclined to believe that the effect on business would be beneficial rather than harmful. It is not a question of money, because loanable funds are abundant and rates are low, but of confidence, which is necessary to induce the people to engage in trade and commerce and new financial undertakings—which is wanting. We do not see, however, how it is possible that conditions will not, under any circumstances, improve somewhat because we have reached a basis where the ordinary and necessary demands of the people are sufficient to absorb present supplies. Crop conditions are most promising, and we believe that, under the most unfavorable circumstances, improvements and increased activities must soon take place.

IRON TRADE REVIEW.—The iron and steel trade continues to drag out an uncertain course with no visible signs of general improvement. The situation, however, is not without some instances that stand out conspicuously in the unfavorable sentiment now prevalent

in the industry. One independent manufacturer reports new bookings this month are running 20 per cent. better than in March, and expects this gain to be maintained. The wire trade is enjoying some seasonal impulse and tin plate is fully normal. The cheerful points of the picture, however, may be enumerated quickly, and makers, generally, are speculating as to the necessities and as to the duration of the further period of dullness that may lie before them. Mill operations continue to be reduced gradually to meet the reduced volume of business. The pig iron markets are at minimum activity.

FRANK A. VANDERLIP.—As a nation we have for some years been attacked by a hysteria of criticism against big business, until a majority have come to believe that the way to secure prosperity is through legislation, instead of through intelligent hard work, improved methods and a scientific application of the best knowledge of their own business. We are in a period of industrial and commercial depression. The marvel is not that in spite of our great resources we are in such a period but rather, with the terrible misunderstanding and misconception of public opinion, that under a popular Government we are not in much deeper depression. I cannot at the moment see any marked tendency in direction of business improvement. We have promise of great crops, although there is much uncertainty between such early promise and fulfillment. Should there be complete fulfillment, it would temporarily, at least, bring improvement. An increase of railroad rates would be doubly helpful, first, on its direct benefit, but even more on the promise of fairer treatment. Business conditions are unsatisfactory, however, on account of fundamental reasons deeper than can be cured by one or both of these factors.

FOURTH NATIONAL BANK, NEW YORK.—General business is naturally a great deal unsettled at the moment by the unexpected developments in Mexico. Underlying conditions are sound, and if the Mexican situation should be entirely cleared up there is little doubt that business will pick up and that a great deal of construction work will be undertaken. The banks are in a strong position, and the New York bank surplus stands at a level which compares favorably with the figures shown at this date in other years. Besides this, the whole country is practicing economies which will mean a great deal later on. It is a situation in which every one should keep a cool head.

IRON AGE.—Two sobering exhibits of the week have given a definite measure of the present state of the entire iron industry. One was the statement of the losses of merchant blast furnaces in February, as compiled by the American Pig Iron Association, and the other the quarterly statement of the Steel Corporation showing a deficit of more than \$6,000,000, or practically the amount of the common stock dividend. That many blast furnaces have been selling below cost for some time was known, but the meeting in New York last week developed the fact that the losses were greater and more general than had been suspected. More furnaces must stop or consumption must increase before the market can be cured of its persistent weakness. Steel Corporation profits of \$6 to \$7 a ton on the shipments of the first quarter mean a dismal showing for steel companies which normally make several dollars a ton less than the corporation. April has been a poorer month than the average of the first three. May and June, if there is an early rate advance, can do better, but otherwise the betterment is not in sight to-day.

AMERICAN NATIONAL BANK OF SAN FRANCISCO.—With full recognition of the facts that business is not so lively as it might be, that collections are a shade difficult, railroad earnings declining, Congress still in a threatening mood toward big business, and warlike events taking place in Mexico, it is well to bear in mind that the resources of this country are very great, its people are naturally hopeful and courageous, and there is a native resiliency of spirit which cannot long be held down under even the most depressing influence. If the season fulfills its present promise, there is going to be a harvest in the United States worth some nine or ten billion dollars, more or less, and that means plenty of business and a large slice of prosperity.

GENERAL

MUNICIPAL BOND SALES FOR APRIL, 1914.—Municipal bonds brought out by States and municipalities of the United States during the month of April amounted to \$92,334,634, according to The Daily Bond Buyer. This amount includes temporary loans of \$2,941,000. The remaining \$89,393,634 of permanent flotations compares with \$44,174,191 in March, \$26,870,680 in February, \$84,219,779 in January, and \$20,057,324 in April, 1913. Last month's financing was made up of 358 issues sold by 316 municipalities. The most important offering of the month was the sale of \$65,000,000 New York City 4½s at 101.45. The following table shows sales of permanent State and municipal bonds for the month of April, and the four months ending April 30, during the past ten years:

	April.	Four Months.
1913.....	\$20,057,324	\$100,363,505
1912.....	43,044,046	119,728,843
1911.....	29,014,595	163,707,268
1910.....	21,896,025	119,060,918
1909.....	30,304,494	129,068,404
1908.....	29,040,717	120,939,588
1907.....	21,159,003	84,181,026
1906.....	8,199,344	84,076,960
1905.....	39,229,891	83,830,605
1904.....	33,131,909	86,247,160

COLORADO MINING TROUBLES.—Federal troops were ordered to the scene of strike disorder in Colorado by President Wilson last Wednesday at the request of Gov. Elias M. Ammons. The situation had reached such a state of violence the authorities of the State of Colorado could no longer control it. Clashes between the miners and the militia resulted in further loss of life on both sides previous to the arrival of the "regulars." With order partially restored in the "strike zone," efforts to bring about a settlement of the trouble between the mine owners and the strikers through arbitration were renewed. Chairman M. D. Foster of the House Committee on Mines called on John D. Rockefeller, Jr., at his offices in New York

City and suggested a settlement with the strikers without recognition of the Mine Workers' Union. Mr. Rockefeller refused to take any direct action, but referred Mr. Foster's communication to the heads of the nineteen coal operating companies controlled by the Colorado Fuel and Iron Company, all of whom refused to treat in any way with officials of the Mine Workers' Union. The railroad and business interests of Colorado have suffered heavily on account of the protracted labor disturbances in the mining districts, and are urging a speedy settlement of the trouble.

FEDERAL BANK SUBSCRIPTIONS.—A statement issued by the Treasury Department at Washington on April 29 shows that 4,349 banks out of a total of 7,497 national banks in the twelve Federal reserve districts have subscribed for stock in the proposed Federal reserve banks. The total amount of their stock subscriptions now is \$74,740,000. In all except four districts enough stock has been subscribed thus far to permit the organization of regional banks. The figures made public were:

District.	No. of Member Banks.	Total Subscriptions.	Total.
1—Boston.....	444	324	\$7,924,200
2—New York.....	499	289	15,380,000
3—Philadelphia.....	757	519	10,290,000
4—Cleveland.....	798	381	6,684,900
5—Richmond.....	478	293	4,192,400
6—Atlanta.....	375	205	2,997,100
7—Chicago.....	359	567	9,217,900
8—St. Louis.....	456	277	4,045,100
9—Minneapolis.....	683	376	2,909,200
10—Kansas City.....	855	425	5,018,900
11—Dallas.....	755	472	3,338,300
12—San Francisco.....	517	216	4,026,900

CANADA'S TRADE INCREASES.—The trade of Canada during the year just closed reached the total of \$1,112,562,167, an increase of \$44,000,000 over the total for the previous year. Domestic imports during the year amounted to \$431,589,658, against \$355,754,814 for the previous fiscal year, a gain of \$75,835,068. Imports declined during the year by \$41,983,989, the total for the year being \$633,564,179, against \$675,428,168 for 1913. During the last month of the fiscal year the imports amounted to \$67,904,336, an increase of \$13,384,107. Exports showed a decrease, the total for the month being \$26,701,036, compared with \$34,574,732 for the corresponding month of the previous fiscal year. The total trade for March was \$92,887,031, a decrease of \$13,261,159. An increase of \$5,500,000 is shown in the exports of domestic animals and their produce, the total under this head being for the year \$53,349,119. Exports of domestic manufactures also increased, the gain in this case being \$13,750,000, to a total of \$57,449,452. Exports under the head of agricultural increased \$48,000,000, the totals being for 1913 \$150,143,601 and for 1914 \$198,220,028.

INVESTIGATION OF COAL RATES.—A comprehensive resolution calling for an investigation of the freight rates charged upon coal to South Atlantic ports, alleging discriminations in favor of the so-called Coal Trust, has been reported to the Senate by Senator Tillman, Chairman of the Naval Affairs Committee.

TRUST BILL NEARLY READY.—The Senate subcommittee of eight has practically concluded its draft of a trust bill and will soon report it to the full Committee on Interstate and Foreign Commerce. The bill as drafted by the sub-committee creates a trade commission of five members and abolishes the Bureau of Corporations. Its general provisions are considered as supplementary to the Sherman Anti-Trust act. The sub-committee's measure would provide for the Federal supervision of stock and bond issues of interstate corporations and would exclude from interstate commerce all corporations issuing watered stock, and would limit interlocking directorates. This limitation would apply particularly to the directorates of great corporations buying raw material from each other. The limitation would also apply to banks. An entirely new feature of the bill is designed to prohibit interstate carriers from purchasing commodities manufactured or sold by concerns whose Directors also are Directors of the carrier. The sub-committee has omitted all reference to the fixing of resale prices. But its draft would prohibit all territorial discrimination in prices. So far, the effort of the labor leaders to have inserted a paragraph exempting labor unions from the operation of the Sherman law has not succeeded. The language of the sub-committee's bill on that point is obscure.

COAL SALES COMPANY FILES ANSWER.—An answer has been filed by the Lehigh Valley Coal Sales Company to the equity suit brought against it by the Government under the Sherman Anti-Trust act. After a general denial on the part of the defendants of any intention to monopolize the coal trade, the answer traces the history of the company and emphasizes the fact that there are constant changes in its list of stockholders and the stock is widely distributed. On April 9, it asserts, there were 338 stock accounts, representing 7,680 full shares, and on that date 1,490 shareholders, or 42 per cent of the entire number were women.

FOR WATER POWER CONTROL.—The House Committee on Interstate and Foreign Commerce has reported favorably a bill for the regulation of water power development by the Federal Government. The bill requires developers of water power to submit their plans to the War Department, to maintain locks, &c., where deemed necessary, and to pay a tax on account of improvements on head waters of streams. The measure also provides that the War Department may take over such developments at the end of fifty years at a fair valuation and on one year's notice.

OHIO COMPENSATION LAW VALID.—The State Workmen's Compensation law has been upheld by the Supreme Court of the State of Ohio.

RATE ADVANCES HELD UP.—Advances in the rates on coke from Chicago and other points in Minnesota, Wisconsin, Iowa, and South Dakota proposed by the Burlington and other roads, have been suspended by the Interstate Commerce Commission from May 1 and subsequent dates until August 29. The Commission will investigate the reasonableness of the ad-

vances. Advances in the rates in iron and steel articles from Pittsburgh and other points of origin to Fort Smith, Ark., and other points in Eastern Oklahoma, proposed by F. A. Leland and Eugene Morris, agents for the railroads, were suspended from May 1 until August 29. Advances in the rates on high explosives from Baltimore, Philadelphia, New York, and other Eastern points to points on the Grand Trunk Railway were suspended from May 1 until August 29. New individual and joint rates and regulations of carriers in official classification territory increasing rates to and from points on the lines of small railroads in the territory were suspended until July 30. The Commission reduced from 22 to 17 cents per hundred pounds the rate on petroleum and petroleum products between Coffeyville, Kan., and Hannibal, Mo. The Atchison charged the National Refining Company 22 cents to Hannibal, while it accepted the business to St. Louis, a greater distance, at 17 cents.

GLYNN VETOES DIRECT TAX BILL.—No direct tax will be levied in New York State this year, Gov. Glynn having vetoed the bill providing one. The Governor says the State can go through the next fiscal year without resorting to direct taxation. This will be the first year since 1910 that such a tax has not been levied. A direct tax of \$6,972,706 was levied in 1911, \$11,022,985 in 1912, and \$6,400,063 last year.

WANTS CANAL CORRESPONDENCE.—The Senate has adopted a resolution calling upon the President to transmit to the Senate all papers and correspondence not heretofore transmitted to Congress relating to the agreements or conventions between the United States and Panama and the United States and Colombia, dated Jan. 9, 1909, and all correspondence relating to the Hay-Concha protocol not heretofore published. The resolution was reported from the Foreign Relations Committee by Senator Hitchcock of Nebraska and is designed to throw more light on the Panama Canal tolls question.

ATTACK ON COTTON EXCHANGE.—Members of the American Cotton Manufacturers' Association, which held its eighteenth annual convention at the Waldorf-Astoria last week, made a bitter attack on the practices of the New York Cotton Exchange. Lewis W. Parker, Chairman of the Committee on Cotton Exchanges, read a report, which was unanimously adopted, in which the statement was made that unless the rules of the New York Cotton Exchange "can be so regulated by action of Congress as to compel the performance of its proper functions it should, in our judgment, be abolished." In defending the Exchange Arthur R. Marsh, former President of the organization, said it was almost impossible to learn what the cotton men of the South really want, as many different opinions come from different sections. The Duke warehouse plan, which provides for the amalgamation of a large chain of cotton warehouses in the South, was approved by the association and the committee of fifteen which reported on it, of which Stuart W. Cramer, retiring President of the association, is Chairman, was authorized to formulate plans for its financing. T. I. Hickman of Augusta, Ga., former Vice President of the association, was elected President. C. B. Bryant was re-elected Secretary and Treasurer. Scott Maxwell of Cordova, Ala., was elected Vice President, and John A. Law of Spartanburg, S. C., was elected Chairman of the Board of Governors. Three new members of the board, J. W. Cannon of Concord, N. C.; Leftoy Spring of Lancaster, S. C., and A. W. McLellan of New Orleans were also elected.

FIX CITY INTEREST RATE.—The rate of interest on New York City deposits for three months ending July 31 next has been fixed at 2 per cent. by the City Banking Commission. Many banks, however, have signified their willingness to pay a higher rate.

TOLLS REPEAL BILL.—Debate on the Sims bill repealing the Tolls Exemption Clause of the Panama Canal act was resumed last week in the Senate. Mr. Norris of Nebraska offered an amendment to the repealing bill that would authorize the President to submit the whole question at issue with Great Britain to The Hague Tribunal for arbitration.

UNION PACIFIC PLAN UPHOLD.—Suit brought by the Equitable Life Assurance Company to prevent the distribution of \$81,000,000 of assets by the Union Pacific Railroad Company among its stockholders has been dismissed by the Appellate Division. Thus, the decision of Justice Greenbaum is upheld. The Equitable is the holder of preferred stock to the par value of \$1,600,000, and contended that the preferred stockholders should share in the distribution, arguing that it was to be made out of capital and not out of earnings. The assets to be distributed consist of \$74,739,000 par value of Baltimore & Ohio stock and \$6,812,000 cash. The stock was received from the Pennsylvania Railroad in exchange for part of the Southern Pacific stock, which the Union Pacific was compelled to get rid of under the dissolution decree of the Supreme Court.

MACY & CO.'S SUIT.—The United States Supreme Court has denied a motion by R. H. Macy & Co. to reopen its Sherman lawsuit in the New York Federal Courts against the alleged "Book Trust"—composed of American Publishers' Association and the American Booksellers' Association—based upon the refusal of the so-called "trust" to sell copyrighted books to the Macy company. The court has agreed, however, to review other litigation of the Macy concern.

PITTSBURGH BANK REOPENS.—The First-Second National Bank of Pittsburgh, which was closed on July 7 last because its Directors had expressed their inability to make good an impairment of the institution's capital, was reopened for business last Monday with a new management. The capital of the reorganized bank is \$1,000,000 and the surplus \$950,000.

TO ORGANIZE LAND BANK.—Savings and loan associations in New York City have received invitations to a conference to be held in Albany on May 8 to formulate plans for the organization of the Land Bank of the State of New York, authorized by the

new banking law. The main purpose of the Land Bank is to facilitate loans on farm lands, although it applies also to mortgages on city property.

RAILROAD PROBES.—By order of the House of Representatives the Interstate Commerce Commission has placed on its docket two investigations, one into "the service, physical condition of the equipment and property, financial history, transactions and practices of the Pere Marquette Railroad Company," and the other into the same subject as it relates to the Chicago, Rock Island & Pacific Railroad Company and its subsidiary properties. The investigations will be a part of the physical valuation work of the commission.

POPULATION OF UNITED STATES.—The population of the continental United States on July 1, 1914, will be 98,781,324, according to estimates prepared by C. S. Sloane, geographer of the Census Office, which will soon be published by William J. Harris, Director of the Census. This will be an increase from 91,972,266 on April 15, 1910. The population of the United States and its possessions on July 1 will be 100,021,992, according to the same estimate. This will be an increase of 7,000,000 in a little over four years.

GEORGE F. BAER DEAD.—George F. Baer, President of the Philadelphia & Reading Railway, died on Sunday, April 26, at his home in Philadelphia. He was 72 years old.

BUTTER BOARD ENJOINED.—The Elgin (Ill.) Board of Trade and its members are permanently enjoined from further engaging in combination and conspiracy to fix prices for butter, in a decree entered by the Government and accepted by Federal Judge Landis last week at Chicago.

RATE CASE.—Arguments before the Interstate Commerce Commission in the Eastern freight rate case were concluded last week. A decision is expected within a month. The railroads placed on exhibit a large amount of data to support their demands for a horizontal increase of 5 per cent. in freight rates in Eastern territory. The figures submitted indicated that the operating expenses of the Eastern roads have increased nearly \$1,000,000 in the last three years, chiefly as the result of wage increases granted to employees within that period. An advance of 5 per cent. in rates would net the roads approximately \$30,000,000 in additional revenue per annum. In his closing arguments Louis Brandeis, as special counsel for the commission, stated that a fictitious showing of poor freight returns had been made by the Eastern roads; that they had placed much of the tremendous operating cost of the passenger service upon the general books, thus making the freight earnings appear low in proportion, and that, if comparison were made of the actual operating costs and earnings of the freight department, the profit on the freight business would be shown to be so substantial that the proposed 5 per cent. advance in rates would not be justified. He also contended that added revenues could be obtained by levying a charge for "spotting" of cars; for services now rendered free by the roads, such as lightering, wharfage and warehousing; and by the elimination of allowances now made to industrial railways and at present absorbed in the rates. President Willard of the Baltimore & Ohio, speaking for the railroads, urged that the needs of the carriers were of an emergency character and that if the advance in rates were granted the roads could obtain the capital needed for improvements and extensions.

REDUCES PASSENGER RATES.—The Louisville & Nashville Railroad Company made its interstate passenger rates of 2½ cents per mile effective on May 1. This is a reduction from 3 cents.

RAILWAY MAIL PLAN.—Ralph Peters, Chairman of the Committee on Railway Mail Pay, representing 264 railroads, has submitted to Congress a formal recommendation as to a definite system to be followed in paying railroads for carrying mail. Mr. Peters says that the railroads feel that every day's delay in rectifying existing conditions is an accumulative injustice. The plan suggested embodies these four main principles: 1. That the mails should be weighed annually (instead of quadrennially as at present) and payment made for the weight and distance carried. 2. That mail apartments in railroad cars fitted up as traveling Post Offices should be paid for. 3. That side and terminal service between railroad stations and Post Offices and other special services should be paid for. 4. That all rates of pay and conditions of service should be definite, and not subject to the discretion of employees of the Post Office Department.

PUBLIC BUILDINGS REPORT.—A report to Congress by the Public Buildings Commission recites that there is now, approximately, \$45,000,000 of public building work to be placed under construction, that contracts for \$7,968,225 were made in 1913, and that the estimate for the output for 1914 is \$662,744 greater than this. On Jan. 1 of the present year there were 864 completed buildings under the Treasury Department, 129 in course of construction, 310 buildings and extensions to be erected on sites not purchased, and 183 sites to be acquired. The Post Office Department paid in 1913 an estimated rental for 4,320 Post Offices, stations, and branches, of \$3,500,000.

RAILROADS

WEEKLY GROSS EARNINGS.—Following are gross earnings, as reported by some important railroads, compared with the same week in 1913:

Third Week of April.	Amount.	Change.
Alabama Great Southern.....	\$88,603	+ \$43
Canadian Northern.....	368,200	— 22,000
Chicago & Alton.....	222,088	— 52,219
Chicago Great Western.....	298,551	+ 4,930
Cincinnati, New Orleans & T. P.....	191,844	+ 10,067
Detroit & Mackinac.....	24,559	— 3,072
Georgia Southern & Florida.....	46,131	— 2,668
Grand Trunk.....	993,502	— 86,816
Interoceanic of Mexico (M. Cur.).....	217,486	+ 13,598
Louisville & Nashville.....	1,068,910	— 121,645
Mobile & Ohio.....	253,071	+ 58,942
Nat. Railways of Mex. (Mex. Cur.).....	597,228	— 113,506
Seaboard Air Line.....	481,649	+ 1,930

Southern Railway.....	1,270,407	— 48,474
Toledo, Peoria & Western.....	19,038	— 1,048
Toledo, St. Louis & Western.....	82,900	— 15,378
Western Pacific.....	94,800	— 21,400

BOSTON & MAINE.—Vice President Campbell has resigned from the Boston & Maine to devote his entire time to the New Haven Road.

NEW HAVEN.—Threat of indictment by a Federal grand jury caused some of the witnesses summoned to appear at the Interstate Commerce Commission hearing in the Billard phase of the New Haven Railroad inquiry to change their mind, and last week all who were sought agreed to testify. During the hearing Frank Fowler, the Commissioner's examiner into the road's affairs, said that in the past ten years the road's books showed a deficit of \$60,000,000, but that in the same time dividends had been paid out to the amount of \$89,000,000. In the same period the bonded indebtedness of the road had jumped from \$25,000,000 to \$179,000,000, and its capitalization from \$17,000,000 to \$138,000,000. Some of the details of the deal by which the New York, New Haven and Hartford Railroad acquired the franchises and right of way of the New York, Boston, and Westchester, and the Portchester lines, were imparted to the Commission by Oakleigh Thorne, former President of the Trust Company of America, of New York, who, in conjunction with Marsdon J. Perry of Providence, conducted the transaction. Mr. Thorne said the New Haven road paid \$11-400,000 for the properties, which was furnished by J. P. Morgan & Co., and that he and Mr. Perry received \$725,000 for their services. He also said that in 1912, five years later, after he had retired from the Presidency of the trust company, he burned all the books relating to the deal. The New Havens' amended plan for meeting its immediate financial needs has been consummated by the sale of \$50,000,000 of new notes to a large New York banking syndicate.

NEW YORK CENTRAL.—Plans for consolidating the Lake Shore & Michigan Southern and a number of smaller "controlled" lines with the New York Central & Hudson River Railroad have been practically completed. The Interstate Commerce Commission has placed the seal of its approval upon the proposed merger, setting forth in a report filed with the Senate that the consolidation is justified from an economic point of view, and the Directors of the several companies concerned have ratified the terms of the agreement. Stockholders will be asked to approve the action taken by their Directors at special meetings of the different companies called for July 20. The consolidation agreement provides for the organization of a new corporation to be called the New York Central Railroad Company, with a capital stock of \$300,000,000, of which \$249,500,000 will be issued at once to stockholders. The remaining \$50,000,000 will be reserved for issue from time to time with the approval of the Public Service Commission. New York Central stockholders will receive par for par in consolidated stocks. Lake Shore stock owned by the Central and holdings in other subsidiaries are to be canceled. It will require \$23,534,500 of the consolidated company's stock to exchange for Lake Shore minority stock, and \$174,934 for the other minority interests. The consolidation agreement provides that the consolidated company shall carry out the obligations of the old companies in regard to all their bonded debts. Besides the Central and the Lake Shore, the companies that will be taken in are the Geneva, Corning & Southern, Terminal Railway of Buffalo, the Dunkirk, Allegheny Valley & Fitchburg, the Chicago, Indiana & Southern, the Detroit & Chicago, the Detroit, Monroe & Toledo, the Kalamazoo & White Pigeon, the Northern Central Michigan, and the Swan Creek Railway Company of Toledo. In connection with the consolidation plans the Central has created two new mortgages, one for \$167,102,000 of 4 per cent. bonds to be exchanged for Lake Shore & Michigan Central collateral 3½s, and another which is practically limited to \$500,000,000, of which the Guaranty Trust Company of New York is trustee. The latter mortgage is to cover the Lake Shore property after the completion of the merger, and will be used for financing the system's improvement and refunding needs for many years to come.

NORTHERN PACIFIC.—The Wisconsin Railroad Commission has issued a permit to the company to issue \$1,500,000 in 4 per cent. gold bonds, to be sold at not less than 75 per cent. of their face value, and the proceeds to be used for extensions and betterments.

PENNSYLVANIA CO.—Reports for year ending Dec. 31:

	1913.	1912.
Rail op. rev.....	\$65,835,377	\$62,950,424
Rail op. exp.....	50,465,713	44,643,411
Net rail rev.....	15,369,663	18,307,013
Ry. op. income.....	12,147,576	15,536,788
Other income.....	13,181,420	13,975,753
Gross income.....	25,328,996	29,512,541
Deductions.....	15,535,805	16,809,963
Net income.....	9,793,191	12,702,578
Sk. fund. and res.....	1,896,892	3,286,138
Divs. aggregating 7 p. c.....	5,600,000	5,600,000
Res. for addl. & betm.....	2,300,000	3,000,000
Pay. on prin. of eq. tr.....	.....	84,132
Bal. trans. to P. & L.....	96,298	732,367
Cr. Profit & loss Dec. 31.....	7,764,713	8,007,450

*Includes \$1,518,327 expended in replacing or repairing property destroyed or damaged by floods of March, 1913. †Equal to 12.2 per cent. on \$89,000,000 stock, compared with 17.1 per cent. earned in 1912.

PENNSYLVANIA RAILROAD.—General Manager S. C. Long of the Pennsylvania Railroad says: "Efforts to organize a so-called Brotherhood of Federated Railroad Employees among Pennsylvania Railroad employees, at the expense of efficiency of the service, have resulted in those belonging to this organization circulating false reports of strikes at different points on this railroad. The facts are: 148 men on the Williamsport Division, comprising shop men, truckers in freight houses, and trackmen, failed to report for work Friday. They were immediately notified that they were discharged from the service, and to call for the pay due them. Under no circumstances will they be taken back into the service of the company. Their places will be filled from the ranks of employees who have been on furlough. It is not true, as reported, that there has been any strike because officers of the company had refused to hear grievances of

employees. The officers of the Pennsylvania Railroad are always ready to meet employees who have grievances to present, and no change has been made in this policy.

PERE MARQUETTE.—The company has defaulted in the payment of the \$905,000 receiver's certificates issued in April, 1912, and due April 23, 1914.

ROCK ISLAND.—Interest was defaulted on the Chicago, Rock Island & Pacific Railroad collateral 4s on May 1. It is expected that a report on the needs of the Rock Island being prepared by the Bondholders' Committee will be made shortly. The report, it is said, will show that something like \$90,000,000 will have to be put into the system, and this amount will not provide for any additional construction work.

ROCK ISLAND.—April traffic has been satisfactory, especially when compared with that of other roads in the same territory. An increase of 7 per cent. in the Rock Island's revenue loading for about four weeks of April, with very little, if any, gain in the earnings is not surprising at this period.

ST. LOUIS & SAN FRANCISCO.—Judge Sanborn of the United States District Court at St. Paul denied the application of the receivers of the St. Louis & San Francisco Railroad Company to issue \$3,000,000 receiver's certificates for the purpose of providing for the payment of the May 1 coupons on the general lien bonds. The reasons for the denial were the uncertain business outlook and the other requirements of the receivership. Speyer & Co. later announced that they had arranged with the Bankers' Trust Company to advance to holders of certificates of deposit for the bonds an amount equal to the interest due. The advance is only for the convenience of depositors. The bankers also announced that additional deposits of the bonds would be accepted up to May 20. About \$30,000,000, or 80 per cent. of the issue, has already been deposited under the agreement.

SOUTHERN PACIFIC.—On Thursday the Southern Pacific Company filed at Salt Lake City its answer to the suit brought by the Federal Government to compel the separation of the Central Pacific from the Southern Pacific. The answer bases the defense on the assertion that the Government itself, both through an act of Congress and through the decision of the Supreme Court in the Union Pacific-Southern Pacific merger case, has tacitly recognized the Central Pacific line as an essential part of the Southern Pacific system. Specific denial is made of the Government's allegations tending to show violation of the Sherman anti-trust law of 1890, and of the Pacific Railroad acts.

WABASH.—Permission to issue \$901,000 receiver's certificates to pay semi-annual interest due May 1 on first mortgage bonds was granted by the courts. The total amount of interest due was \$847,500, and the difference was made up out of funds in the company's treasury.

INDUSTRIAL, MISCELLANEOUS

AMERICAN EXPRESS.—The company reports to the Interstate Commerce Commission for January:

	1914.	Decrease.
Total operating revenue.....	\$1,454,305	\$132,332
Total operating expenses.....	1,559,541	68,586
Net operating deficit.....	375,235	73,968
Taxes.....	32,250	2,801
Deficit.....	407,486	76,768

	From July 1 to Jan. 31—
Total operating revenue.....	13,985,452
Total operating expenses.....	13,811,361
Net operating revenue.....	174,091
Taxes.....	213,336
Operating deficit.....	39,245

AMERICAN-UNITED STATES EXPRESS.—The American Express Company has taken over the United States Express Company's Lehigh Valley contract. The actual terms of the contract have not yet been agreed upon, but the percentage of operating privileges to be paid will not exceed 45 per cent. The contract will be for a short term, not in excess of two years.

ASSETS REALIZATION COMPANY.—The special committee of Directors of the Assets Realization Company, appointed to investigate the possibilities of reorganization, has made its report to the Board of Directors and is now out of existence. The report recommends that a new company be formed to liquidate the present company, in conjunction with the creditors' committee, and continue in the old business of liquidating companies financially embarrassed. Underwriting and financing new companies, to which is laid most of the troubles of the Assets Company, it is said, will be left severely alone. The new company, according to plan, will have a capitalization of \$1,000,000 in preferred stock and from \$2,000,000 to \$3,000,000 in common stock. Stockholders of the present company will be given the first opportunity to subscribe to the new stock, but the basis on which subscription will be made has not yet been definitely decided. Another problem is whether or not the new company, with consent of the creditors' committee, should take over and liquidate the present company or hand the work over to another company. The Wall Street Journal quotes one of the principals as follows: "The question which confronts us is whether we can liquidate the present company and still show a profit over expenses of such work. Should we find a profit possible, the new company will do the liquidating and the profits accruing will go to it. There is some feeling, however, that the new company could not profitably liquidate the old company. It is likely that the business will be turned over to some other company on a percentage basis." The committee's plan is now in the hands of the officers of the company. Announcement of definite action may be expected in the near future.

EASTMAN KODAK COMPANY.—Proceedings in the Government's suit for the dissolution of the company have been adjourned until May 25, following the ordering of a subpoena calling for books and documents of the Eastman and subsidiary companies for the years 1892 to 1912. Account books showing the volume and nature of the business of acquired companies, contracts with motion picture firms for the supply of films, names

of dealers alleged to have been blacklisted and adjustment files, showing the penalties instituted upon Eastman dealers for underselling or carrying goods of rival concerns, must be produced.

GLOBE EXPRESS.—The company reports to the Interstate Commerce Commission for January:

	1914.	Decrease.
Total operating revenue.....	\$17,632	\$6,643
Total operating expenses.....	28,176	2,810
Deficit.....	10,544	\$3,833
Taxes.....	1,000	*50
Deficit.....	11,544	*3,883

PENNSYLVANIA STEEL COMPANY.—Reports for year ended Dec. 31:

	1913.	1912.	1911.
Total earnings.....	\$2,833,962	\$3,263,544	\$2,979,891
Int., bonded debt.....	1,017,341	1,053,923	1,091,506
Net income.....	\$1,816,620	\$2,209,620	\$1,888,385
Dep. and sink. funds.....	1,186,676	1,159,532	1,055,636
Bal. to profit and loss.....	629,944	1,050,088	\$29,748
P. & L. surplus Dec. 31.....	5,736,507	4,733,903	4,710,713

*Equal to 8.8 per cent. on \$20,500,000 preferred, compared with 10.7 per cent. in 1912 and 9.1 per cent. in 1911.

SOUTHERN EXPRESS.—The company reports to the Interstate Commerce Commission for January:

	1914.	Decrease.
Total operating revenue.....	\$647,034	\$3,079
Total operating expenses.....	565,928	9,964
Net operating revenue.....	81,106	*6,885
Taxes.....	14,566	*1,572
Operating income.....	66,541	*5,313

STANDARD OIL COMPANY OF NEW YORK.—The company reports for the year ended Dec. 31 total earnings after deducting expenses incident to operation, including depreciation and sundry reserve, of \$16,212,985 and a profit and loss surplus of \$11,905,671, compared with \$30,886,237 on Dec. 31, 1912. The balance sheet as of Dec. 31 last shows: Assets—Real estate, plants, vessels, (less depreciation, \$13,031,004.) \$10,314,370; unexpired insurance, taxes, &c. \$56,394; inventory of merchandise, \$46,931,569; accounts receivable, \$12,756,450; loans receivable, \$2,498,395; cash, \$987,856; total \$59,652,687. Liabilities—Capital stock, \$75,000,000; reserves for insurance and bad debts, \$652,570; accounts payable, \$12,625,705; taxes accrued, \$183,216; profit and loss surplus, \$14,965,761; total, \$103,425,164. The report shows 21.6 per cent. earned on present capital. The payment of a \$60,000,000 stock dividend during the year explains the difference in surplus as compared with Dec. 31, 1912. In addition a \$900,000 cash dividend was paid, or a total amount in dividends greater than the \$59,652,687 surplus of Dec. 31, 1912.

TEMPLE IRON COMPANY.—Directors of the company announced at the close of a meeting Friday that the company's assets had been sold to the highest of six bidders.

UNITED STATES STEEL.—Report for the quarter ended March 31, 1914, compares as follows:

	1914.	1913.	1912.
*Net earnings.....	\$17,994,381	\$14,423,801	\$17,820,973
*Sinking fund.....	4,313,363	7,086,539	4,148,444
Balance.....	13,681,018	27,340,262	13,672,529
Int. & skg. fd. U.S.S. bds.....	7,311,962	7,311,962	7,311,962
Balance.....	6,369,056	20,028,300	6,366,566
Preferred dividends.....	6,304,919	6,304,919	6,304,919
Balance.....	61,137	13,723,381	61,647
Common dividends.....	6,353,781	6,353,781	6,353,781
Deficit.....	6,289,644	17,369,000	6,292,134

*After deducting expenses for renewals, repairs, maintenance of plants, interest on bonds and fixed charges of subsidiary companies. (Sinking funds of subsidiary companies, depreciation and reserve funds.

Year.	January.	February.	March.	Total.
1914.....	\$4,941,337	\$5,655,611	\$7,397,433	\$17,994,381
1913.....	11,312,533	10,830,051	12,254,217	\$34,423,801
1912.....	5,245,406	6,427,330	7,156,247	\$17,156,247
1911.....	5,869,416	7,180,928	10,468,850	\$23,519,233
1910.....	11,316,014	11,616,861	11,684,001	\$34,616,876
1909.....	7,262,603	7,998,336	7,989,327	\$23,250,266
1908.....	5,052,743	5,709,428	7,406,834	\$18,229,005
1907.....	12,838,703	12,115,815	14,137,974	\$39,122,492
1906.....	11,836,375	10,958,275	13,819,840	\$36,614,490
1905.....	6,810,847	6,629,463	9,585,596	\$23,025,906
1904.....	2,898,212	4,510,672	6,036,346	\$13,445,231
1903.....	7,425,775	7,730,361	9,912,571	\$25,068,707
1902.....	8,901,015	7,678,583	10,135,858	\$26,715,457

It is announced that operations of the corporation by closing down the Benwood plant of the National Tube Works, and by the blowing out of the three blast furnaces will be further reduced and in all about 3,000 men will be put out of work.

VULCAN DETINNING CO.—Reports for three months ending March 31, 1914, as follows:

	1914.	1913.
Sales.....	\$189,115	
Increase in inventories of products.....	36,200	
Total.....	\$225,315	
Cost of tin scrap used, materials and supplies, operating expenses, repairs and renewals, and all other expenses at plants, (exclusive of depreciation.) general office expenses, directors' fees, &c.....	262,312	
Balance.....	\$23,003	
Miscellaneous income.....	438	
Surplus for quarter.....	21,501	
Previous surplus.....	414,881	
Profit and loss surplus.....	436,382	

THE NORTHWEST IS UNAFRAID

Crops Are the Big Factor, and There Is Much Favorable News

Special Correspondence of The Annalist

MINNEAPOLIS, April 30.—Spring rains that soaked the country have fallen in the Northwest. Rainfall has extended over the North Dakota and Minnesota grain fields, into Eastern Montana, over Iowa, Northern Wisconsin, and, as for South Dakota, it is four years since that State had anything like the rainfall prior to May 1 that has recently been received.

Against the pessimism of the country as a whole, arising from the various factors of long standing, and the more recent developments, the Northwest has stood comparatively stable. Business has been quiet. But there has been confidence more pronounced than elsewhere. Last week, after seeding operations that put the wheat into the ground in record time, because the soil had been so well prepared in the Fall, there was just a little uneasiness about the lack of Spring moisture. Bismarck, N. D., needed rain. Aberdeen, S. D., was dry. Huron, S. D., had a deficiency of 1.9 inches in normal Spring rain. Conditions were so shaping that in another week or ten days of dry weather there would have been sufficient adverse comment going out to have taken the edge off the prospect.

First it rained all over the territory, from a quarter to half an inch. Then it rained an inch or more in places. The third night rain came down heavier than ever, such records being shown as 2.05 inches at Lisbon, N. D., 1.85 at Wahpeton, 1.62 at Aberdeen, 1 inch at Huron, 1.5 inches at Bismarck. These are worth-while rains.

At this writing the crop prospect is splendid. There are some parts of the area where the rains stopped seeding work. That is of no great consequence. The greater portion of the crop is in the ground earlier than usual. The later sown area will have ample time to grow a crop.

Cattle men are enthusiastic over the condition of the ranges. North of the Black Hills in South Dakota and south of Dickinson, N. D., and out beyond Valentine, Neb., where the country turns from agriculture into cattle land, the grass was freshened and Spring feeding made easy. It looks like a good year for Montana cattle men.

Corn will cover a bigger acreage than ever this year in the Northwest, because of the diversification of crops and increase of dairying, and also because last year the corn yields were good all through, and even North Dakota raised considerable. Nothing at this time warrants expectation of a bigger wheat acreage. More land than ever will be sown, but it looks as if the big acreages of wheat land in Southern and Central Minnesota will be sown to other grains this year. In the further western part of the area, in North Dakota especially, much more wheat will go in. But one will offset the other. As for the grain acreage on the whole it will undoubtedly be the largest ever planted.

Business sentiment is favorable. Bankers are more optimistic. The Mexican war, the organization of the new currency system legislation, and more than anything else the matter of an advance or no advance in railroad rates are discussed here. They make for hesitation, as they do in the East. But the crop—the big factor, is in fine shape. Not for at least thirty days can there arise any dry weather scare. It is the best start that the Northwest crop has made for years. With reasonable maintenance through the season it will be a bumper. That is why sentiment is favorable.

Louisiana's 1913 Sugar Crop

The sugar made in Louisiana from the crop of cane harvested in 1913, according to an enumeration just completed by the Government Bureau of Statistics at Washington, amounted to 292,638 short tons of 2,000 pounds each. The average yield of sugar was 139 pounds per ton of cane crushed, or about 3 pounds less than in 1912. The total sugar made was somewhat less than double the amount in 1912, but about 60,000 tons less than in 1911. The low production in 1913 was due largely to shortage in the yield of cane, which became apparent toward the middle or end of the harvest season. About the middle of November, 1913, indications pointed to a total of over 5,000,000 tons of cane being ground for sugar. This amount proved to be too high, the actual amount crushed for sugar being about 4,214,000 tons. The average yield of cane per acre in 1913 was about 17 tons. The average in 1911 was 19 tons, and in 1912, owing to floods, the average reached the abnormally low figure of 11 tons per acre.

The length of the 1913 campaign was, on an average, 45 working days, or 50 per cent. longer than in 1912. A few factories, however, extended their operations considerably longer; a number of them worked for more than 60 days each.

The number of factories which made sugar in 1913 was 153. At the beginning of the campaign 10 more were reported to be engaged in sugar making, but of this number several made sirup only, and others were not in operation.

Agriculture

Billion Bushel Wheat Crop Is a Possibility

Large Acreage Seeded in Northwest Is Expected to Bring Season's Production Up to a Record-Breaking Total

One billion bushels of wheat may be produced in the United States this year. A crop of 900,000,000 bushels seems almost a certainty, providing, of course, no serious devastating agencies, such as drought, excess of rain during the harvesting period, or "black" rust intervene to mar the present excellent prospects. If expectations are realized this country will have a large surplus for export after making ample allowance for home consumption, seed requirements, and the season's carry-over.

There has been no impairment of the Winter wheat outlook within the past month. Practically no acreage has been abandoned, and the weather has been favorable for stimulating a vigorous, healthy growth. The Government report for May, to be issued within a week, is expected to confirm the estimate of 600,000,000 bushels made a month ago.

Meantime Spring wheat seeding, although it did not start quite as early as usual, owing to the season in the Northwest having been somewhat backward, with too much rain in some sections to permit steady work in the fields, is now practically completed. The area sown is estimated by reliable authorities to be larger than ever before, as is also the Winter wheat acreage. The moist condition of the soil in the Spring wheat States insures prompt germination, and with seasonable temperatures the crop will be given a splendid start.

The largest Spring wheat yield ever recorded in this country was in 1912, when the farmers of the Northwest harvested 330,000,000 bushels. The acreage from which that crop was gathered was not so large, by a considerable margin, as that which has been seeded this season. If 70,000,000 bushels can be added to the 1912 total this year, and the Winter crop turns out as large as now indicated, the billion bushel wheat harvest will have been achieved. A crop of that size will mark a new epoch in the history of the country's agriculture. It has been made possible by the rapid development of new farming lands, both in the Southwest and the Northwest, along with improved methods of agriculture. The big Winter wheat yields indicated in Ohio, Indiana, Illinois, and Missouri, experts who have been making a close study of conditions in those States declare, are in a measure the result of the efforts in recent years to teach farmers to raise crops scientifically.

Cotton planting in the South is from one to three weeks late owing to an excess of rain and unseasonably low temperatures so far this Spring. Despite this fact there has been a tendency to increase the acreage this season, and a more liberal use of fertilizers is expected to enlarge the yield in many sections where modern methods of farming are being adopted.

Returns received by the Journal of Commerce from nearly 1,800 correspondents indicate an increase in acreage of 1.5 per cent., but this estimate will probably be exceeded when final returns are obtained a month hence. Estimates by States based on returns bearing an average date of April 24 are given below:

	Increase Acreage.	Increase in Fertilizers.	Days Late.
North Carolina	*0.1	3	10
South Carolina	1.7	5	7
Georgia	1.5	5	5
Florida	5.3	3	4
Alabama	0.9	3	4
Mississippi	2.6	3	11
Louisiana	6.7	5	14
Texas	1.5	5	17
Arkansas	3.6	8	8
Tennessee	0.9	7	6
Missouri	3.7	4	2
Oklahoma	*1.3	6	7

*Decrease.

Comment on conditions in various states is summarized as follows:

In Texas, cotton planting is from two to three weeks late, owing to a cold Spring and frequent rains. The indications are, however, that the acreage will be larger than it was last year, as the land is generally well prepared and the moist condition of the soil is favorable for germination. Seed is scarce in some sections, and the poor quality used in many instances is expected to result in irregular stands.

Little planting has been done as yet in Oklahoma, but the preparations have been going forward satisfactorily and a good acreage is indicated. Some of the farmers in this State have been planting more wheat and oats at the expense of cotton, but the opening up of new cotton lands will more than overbalance that loss. In Missouri counties where cotton is grown the prospects are good.

There seems to be a decided tendency to increase acreage in Arkansas, where fertilizers will be more liberally used this season than heretofore. Planting is progressing rapidly in some localities, but on the whole the crop promises to be two to three weeks late.

Excessive rains have made considerable replanting necessary in Louisiana, while in some sections planting has just begun. Many farmers are disposed to increase their acreage this season. The soil is in excellent condition owing to heavy rains, and the crop, while late, will get a splendid start with seasonable temperatures from now on. In Tennessee there is little cotton planted as yet, but the ground, as a rule, is in fine condition, and preparations have been made to put in a larger acreage than usual. Owing to the large increase in the amount of tobacco planted in North Carolina, little or no increase in the cotton acreage is indicated, but in South Carolina, where the weather has been more favorable than in other parts of the South, more cotton will be raised this year than last. In many sections the plant is already showing well above ground, and the stand is good.

Conditions are considerably mixed in Georgia, but on the whole the outlook is favorable. In a number of instances, where reduction of acreage is indicated, a more liberal use of fertilizer is expected to make up for reduced planting. The season, on the whole, is late, but the plant in some sections has made a good start.

All that is needed apparently to transform the South into one vast "hot bed" is a little more sunshine. The soil is full of moisture and, with sufficient warmth, the conditions will be perfect for forcing the germination of the seed and growth of the plant.

A Kansas Report

The Kansas State Board of Agriculture has issued a corn and wheat report which shows an average condition of wheat as 95.5. This is the best condition report for April since 1903. The acreage of wheat is 8,333,000. Several western counties lost heavily by high winds and dry weather. The report says that this year's corn acreage will be below normal, probably 2,000,000 acres. Planting is in progress. Many farmers report that the income from Winter pasturage on their wheat fields was greater than the cost of plowing and seeding.

Modern Miller's Opinion

The Modern Miller says: "Weather conditions have been quite favorable this week for the Winter wheat crop. Rains in Western Kansas have relieved the dry condition which existed for several weeks. Central and Eastern Kansas have an exceptionally fine prospect. Throughout the soft Winter wheat States timely rains and cooler weather were followed by uniformly favorable reports."

Grain and Cotton Markets

Quotations on the Chicago and New York markets last week were as follows:

CHICAGO

WHEAT.

	—May—	—July—	—Sept—
	High. Low.	High. Low.	High. Low.
April 27.....	.93½ .92½	.87½ .86½	.86½ .86½
April 28.....	.92½ .92½	.86½ .86½	.86½ .86½
April 29.....	.92½ .91½	.86½ .85½	.86½ .84½
April 30.....	.92 .91½	.86 .85½	.85½ .84½
May 1.....	.93 .92½	.86½ .85½	.85½ .84½
May 2.....	.92½ .92	.85½ .85½	.84½ .84½
Week's range.....	.93½ .91½	.87½ .85½	.86½ .84½

CORN.

	—May—	—July—	—Sept—
	High. Low.	High. Low.	High. Low.
April 27.....	.66½ .65	.65½ .64½	.65 .64½
April 28.....	.65 .64	.64½ .63½	.64½ .63½
April 29.....	.64½ .63½	.64½ .63½	.64 .63½
April 30.....	.63½ .62½	.64½ .63½	.64½ .63½
May 1.....	.64½ .63½	.65 .64½	.64½ .64½
May 2.....	.64½ .64	.64½ .64½	.64½ .64½
Week's range.....	.66½ .63½	.65½ .63½	.65 .63½

OATS.

	—May—	—July—	—Sept—
	High. Low.	High. Low.	High. Low.
April 27.....	.37½ .37½	.37½ .37½	.36½ .35½
April 28.....	.37½ .36½	.37½ .37	.35½ .35½
April 29.....	.37½ .36½	.37½ .36½	.36 .35½
April 30.....	.37 .36½	.37½ .36½	.36½ .35½
May 1.....	.37½ .36½	.37½ .36½	.36 .35½
May 2.....	.37½ .36½	.37½ .36½	.35½ .35½
Week's range.....	.37½ .36½	.37½ .36½	.36½ .35½

NEW YORK

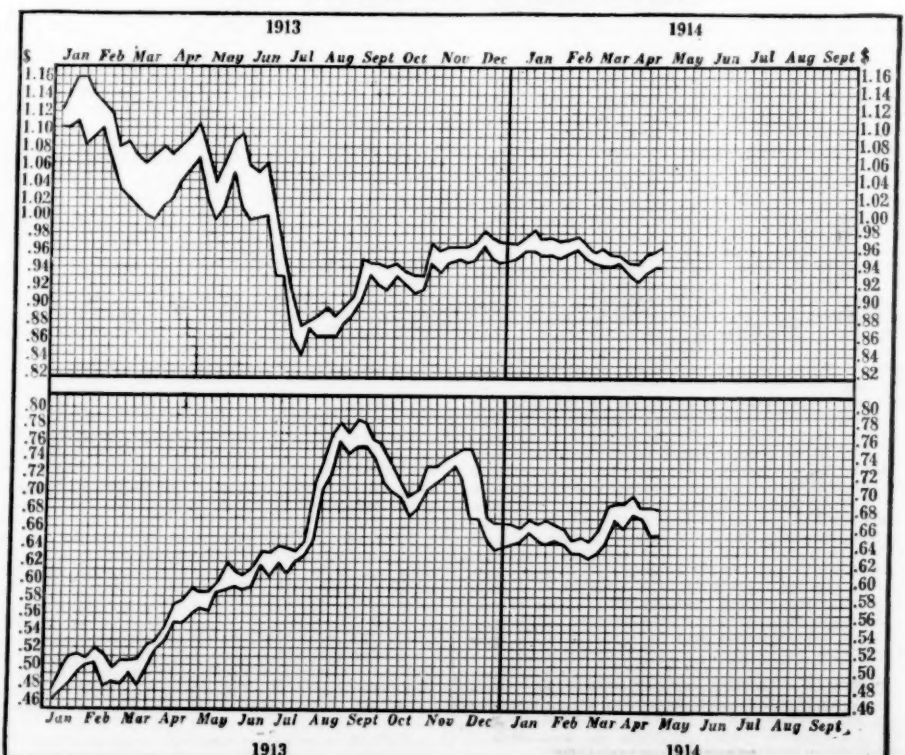
COTTON.

	—May—	—July—	—Oct—
	High. Low.	High. Low.	High. Low.
April 27.....	12.68 12.56	12.60 12.53	11.78 11.71
April 28.....	12.66 12.48	12.61 12.41	11.78 11.70
April 29.....	12.70 12.57	12.52 12.42	11.80 11.70
April 30.....	12.61 12.51	12.45 12.33	11.79 11.67
May 1.....	12.56 12.50	12.38 12.28	11.71 11.62
May 2.....	12.56 12.48	12.39 12.19	11.62 11.52
Week's range.....	12.70 12.48	12.61 12.19	11.80 11.52

Price Current on Crop Outlook

The Price Current says: "Winter wheat passed through the month without even average impairment, and promise for unusually large crop persists. Spring wheat seeding is generally a little delayed from rains of last week. It has been late seeding, and a slight contraction in acreage is to be expected. Rains over part of the Spring wheat region was badly needed, and soil is in condition to give the new crop a fair start. Oats seeding has progressed northward, and reports are for very small contraction in States of large yield. Plowing for corn is general, and there is a prospect of some increase in acreage."

The Trend of Grain Prices



The upper line shows the weekly high and low cash price of wheat, No. 2 red, at Chicago, and the lower line the weekly high and low cash price of corn, No. 3 white, at Chicago.